



Social Security

Memorandum

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To: Daniel Patrick Moynihan and Richard D. Parsons
Co-Chairs, President's Commission to Strengthen Social Security

From: Stephen C. Goss, Chief Actuary
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Subject: Estimates of Financial Effects for Three Models Developed by the
President's Commission to Strengthen Social Security

In the report, titled *Strengthening Social Security and Creating Personal Wealth for All Americans* and initially released on December 21, 2001, the President's Commission to Strengthen Social Security (PCSSS) presented three models for modifying the current Social Security program. Each of these models would include provisions for voluntary personal accounts and associated offsets to Social Security retirement benefits based on the earnings of workers who elect to have personal accounts.

This memorandum provides a description of the three models, as we understand them, and estimates of the expected effects of these models on selected aggregate and individual financial measures. The aggregate measures include the financial operations of the combined Trust Funds of the Old-Age and Survivors Insurance (OASI) and the Disability Insurance (DI) programs, aggregate flows and accumulations for personal accounts, effects on annual Federal unified budget balances, and cash flows from the General Fund of the Treasury to the OASDI Trust Funds. The individual measures include expected future total personal account accumulations and expected total benefit levels at retirement, under a range of assumptions. The terms, personal accounts and individual accounts, are used interchangeably in this memorandum.

All estimates are based on the intermediate assumptions of the 2001 OASDI Trustees Report, with additional assumptions related to returns on private securities, individual account and annuity administrative expenses, and individual account participation rates. These assumptions are described later in the memorandum. Estimates shown in this memorandum reflect the efforts of many individuals in the Office of the Chief Actuary, but particularly those of Jason Schultz, Michael Clingman, Michael Miller, Chris Chaplain, and Seung An.

I. Model 1 Specifications: 2-Percent Personal Account with Benefit Offset

a. Basic Provisions--Modification of OASDI Benefits

Under Model 1, OASDI benefit provisions would be unchanged from the specifications of current law. Thus, benefit levels specified in law for those who do not participate in the personal account option would be the same as under current law. However, based on the intermediate assumptions of the 2001 OASDI Trustees Report, OASDI Trust Funds and cash revenue would be insufficient to pay specified benefits through the next 75 years. Thus, under Model 1, as for current law, future modifications of revenue sources and/or benefit provisions would be needed to bring the program into long-range solvency.

b. Individual Accounts and Benefit Offset

Under this model, a voluntary option is provided starting in 2004 for workers covered under the OASDI program to have an amount equal to 2 percent of their OASDI taxable earnings deposited annually in a personal account. This option would be limited to workers who have not yet attained age 55 at the beginning of 2002.

Account contributions would be collected using the existing structure for collecting OASDI payroll tax contributions. In addition, account contributions would be managed by a central authority in a manner similar to that of the Federal Employee Thrift Savings Plan. Initially, available investment choices would be limited to a first tier of options that would include several broad index funds (equity, government bonds, and corporate and other bonds) plus several balanced funds. After several years, the board of the central authority would expand the options to include a second tier for individuals who had accumulated some threshold amount in their account. The second tier, still managed centrally, would offer a range of funds provided by approved private investment firms. The worker would select an investment firm and the funds offered by that firm. For both tiers, the central authority would maintain individual account records and would combine account transactions in aggregate amounts when dealing with the private investment firms.

For workers who participate in the individual account option, retirement and aged survivor benefits payable based on their earnings will be reduced according to a hypothetical account accumulation and annuity computation using a specified "offset yield rate". The offset yield rate for this plan is intended to be (or to average) 3.5 percent over price inflation. In practice, the offset yield rate could be computed as either (a) 3.5 percent above the realized or expected CPI inflation rate or (b) 0.5 percent above the realized or expected market yield on long-term Treasury bonds for each year.

The hypothetical account accumulation at retirement would be equal to the worker's personal account contributions accumulated using the specified offset yield rate for each past year. The retirement (and aged survivor) benefit offset would be equal to the computed amount of a CPI-indexed life annuity purchased with this hypothetical

accumulation, and based on the expected future mortality, inflation, and real interest rates used for the intermediate assumptions of the most recent OASDI Trustees Report. Offset annuities would be based on expected unisex mortality for workers who are not married at retirement. Joint and 2/3 survivor life annuities would be computed for workers who are married at retirement, reflecting the actual ages of each spouse.

c. Financing of Individual Account Contributions

Model 1 is described as a *flexible framework* in which the personal account contributions might be financed entirely as a “redirect” of OASI payroll tax revenue, entirely from the General Fund of the Treasury, or with some combination of the two. Any portion of the contributions based on wages that is financed as a redirect from payroll tax revenue is assumed to be divided equally between employee and employer payroll taxes. Three variations on Model 1 are provided in the financial estimates in this memorandum all of which have a 2-percent total personal account contribution. These are “Model 1 (2+0)” with financing of account contributions entirely from OASI payroll tax revenue, “Model 1 (1+1)” with half (1-percentage-point) of the financing from payroll taxes and the rest from general revenue, and “Model 1 (0+2)” with financing entirely from general revenue.

d. Account Distributions and Taxation

Estimates provided in this memorandum assume that individuals would not have access to personal account accumulations prior to retirement. Allowing such access would diminish the account balance at retirement and thus the available retirement income thereafter. For death before retirement, account balances would be transferred to the account of the surviving spouse, if any, and otherwise to the worker’s estate.

Upon entitlement to OASI benefits as a retired worker, aged spouse, or aged surviving spouse, the worker would have access to the account accumulation. Disabled workers would have access to their accounts when they convert to become retired worker beneficiaries. The benefit estimates in this memorandum assume that all account balances would be used to purchase life annuities at retirement. It is assumed that married workers would purchase joint and 2/3 survivor annuities. To the extent that lump-sum distributions are allowed under the model, monthly retirement annuity income would be diminished.

Personal account and annuity distributions would be treated like OASDI benefits for personal income tax purposes.

II. Model 2 Specifications: CPI Indexed OASDI Benefits and 4% (up to \$1,000)

Personal Account with Benefit Offset

Model 2 includes three basic provisions, an optional personal account with benefit offset, and a provision for additional transfers from the General Fund of the Treasury to the Trust Funds as needed.

a. Basic Provisions--Modification of OASDI Benefits

1) *CPI-Indexed Benefits*: Modify the primary insurance amount (PIA) formula factors (90, 32, and 15) starting in 2009, reducing them successively by the measured real wage growth in the second prior year. Modified PIA factors would be applicable for OASDI beneficiaries becoming eligible for benefits in 2009 and later. This provision would result in increasing benefit levels for individuals with equivalent lifetime earnings across generations (relative to the average wage level) at the rate of price growth (increase in the CPI), rather than at the rate of growth in the average wage level as in current law. Calculation of the average indexed monthly earnings (AIME) used in computing the PIA would be unaffected by this provision. This provision alone would increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 2.07 percent of taxable payroll.

2) *Enhanced Benefit Level for Low Earners*: This provision would gradually raise the PIA starting 2009 with an ultimate increase for 2018 and later of 40.4 percent (relative to the level provided under provision 1 above) for a 30-year minimum wage worker.¹ The combined effect of provisions 1 and 2 for such workers is expected to be a PIA equal to 120 percent of the aged poverty level for 2018. Thereafter the PIA would be indexed by the CPI as specified in provision 1, which is the same rate of growth specified for the poverty level.

The provision would provide the same 40.4 percent increase for 30-year workers with average earnings below that of the 30-year minimum wage worker. This 40.4 percent increase would be reduced for workers with higher career-average earnings levels (AIME), reaching 0 for those with AIMEs at twice the level of a 35-year minimum wage worker. For workers with more than 30 years of work, the percentage increase is maintained at the same level as specified for workers with the same AIME level and only 30 years of work. However, the percentage increase is reduced for workers with fewer than 30 years of work, reaching 0 for those with 20 or fewer years of work. Thus, no enhancement is provided by this provision for retirees with 20 or fewer years of employment. The year-of-work requirements would be “scaled” to the length of the elapsed period from age 22 to benefit eligibility for workers who become disabled or die

¹ The “minimum wage worker” is assumed to work 2000 hours each year at a minimum hourly wage rate of \$5.15 in 2000 and indexed thereafter by growth in the Social Security average wage index. The minimum wage worker is assumed not to work after the calendar year in which age 60 is attained.

before reaching age 62.² The incremental effect of this provision after provision 1 would be to reduce the size of the long-range OASDI actuarial balance by an estimated 0.13 percent of taxable payroll.

The table below illustrates the effect of the benefit enhancement for workers with low earnings.

Model 2: Effect of Provision 2: Ultimate Percentage Increase in PIA ¹ for Retirees with No Period of Disability								
Increase is Relative to the <i>CPI-Indexed PIA</i> , Starting 2009								
		<u>Average Earnings Level in Years Worked (2002 wage levels)</u>						
Number of Years of Work	Quarters of Coverage (QCs)	Minimum Wage		Minimum Low Wage X 2		Medium	High	Maximum
		\$5,000	\$11,318	\$15,875	\$22,635	\$35,277	\$56,443	\$84,900
<u>Ultimate Percentage Increase in PIA Due to Provision 2</u>								
10	40	0	0	0	0	0	0	0
15	60	0	0	0	0	0	0	0
20	80	0	0	0	0	0	0	0
25	100	20	20	18	10	0	0	0
30	120	40	40	28	10	0	0	0
35	140	40	35	21	0	0	0	0
40	160	40	35	21	0	0	0	0

¹ Ultimate increase is phased in over 10 years, 2009-18. For workers with a given AIME, the increase is the same for 30 or more years of work. Increase reduced to 0 for 20 years of work or less. Based on intermediate assumptions of the 2001 Trustees Report.

The benefit enhancement under this provision would be computed according to the following formula:

For all workers whose AIME is less than twice the AIME for a 35-year minimum wage worker, the PIA is multiplied by

$$1 + \text{applicable percentage} \times \text{AIME factor} \times \text{coverage factor}.$$

In the above formula,

- "Applicable percentage" is equal to 4.04 percent for beneficiaries initially eligible in 2009, 8.08 percent for those initially eligible in 2010, ... , and 40.4 percent for those initially eligible in 2018 and later;

² For example, the PIA of a 15-year minimum wage worker, who becomes disabled at age 42 in 2018, would be increased 40.4 percent because this worker had OASDI covered earnings in three fourths of the 20 elapsed years.

- "AIME factor" is equal to

$$\begin{cases} 1 & \text{if AIME} \leq M \\ (A - \text{AIME})/(A - M) & \text{if } M < \text{AIME} < A \\ 0 & \text{if AIME} \geq A. \end{cases}$$

Here,

A = Twice the AIME of a 35-year minimum wage worker and
 M = AIME for a 30-year minimum wage worker.

- "Coverage factor" is equal to

$$\begin{cases} 0 & \text{if QCs} \leq 2 \times \text{elapsed years} \\ 1 + (\text{QCs} - 3 \times \text{elapsed years})/\text{elapsed years} & \text{if } 2 \times \text{elapsed years} < \text{QCs} < 3 \times \text{elapsed years} \\ 1 & \text{if QCs} \geq 3 \times \text{elapsed years}. \end{cases}$$

In the above formula for the coverage factor, "QCs" represents the number of quarters of coverage earned by the worker prior to benefit eligibility. "Elapsed years" represents the number of years starting with the year the worker attains age 22 through the year prior to benefit eligibility, excluding periods of disabled worker entitlement.

3) *Increased Benefits for Widow(er)s*: Starting 2009, pay all aged surviving spouses (aged 62 or older) 75 percent of the benefit that would be received by the couple if both were still alive (including all applicable actuarial reductions and delayed retirement credits), if this is higher than their current benefit. The benefit provided by this option would be limited to what the survivor would receive as a retired worker beneficiary with a PIA equal to the average PIA of all retired worker beneficiaries for December of the year prior to becoming eligible for this option. Actuarial reduction for this limitation would be computed as if the survivor had begun receiving a retired worker benefit on the earliest of the actual ages upon which benefits began as an aged spouse, an aged surviving spouse, or a retired worker beneficiary, but not before 62. The incremental effect of this provision after provisions 1 and 2 would be to reduce the size of the long-range OASDI actuarial balance by an estimated 0.08 percent of taxable payroll.

The total combined effect of the basic provisions 1-3 would be to increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 1.87 percent of taxable payroll.

b. Individual Accounts and Benefit Offset

Under this model, a voluntary option is provided starting in 2004 for workers covered under the OASDI program to have an amount equal to 4 percent of their OASDI taxable earnings, up to \$1,000 (value for 2002, and wage indexed thereafter) deposited annually in a personal account. This option would be limited to workers who have not yet attained age 55 at the beginning of 2002.

Account contributions would be collected using the existing structure for collecting OASDI payroll tax contributions. In addition, account contributions would be managed by a central authority in a manner similar to that of the Federal Employee Thrift Savings Plan. Initially, available investment choices would be limited to a first tier of options that would include several broad index funds (equity, government bonds, and corporate and other bonds) plus several balanced funds. After several years, the board of the central authority would expand the options to include a second tier for individuals who had accumulated some threshold amount in their account. The second tier, still managed centrally, would offer a range of funds provided by approved private investment firms. The worker would select an investment firm and the funds offered by that firm. For both tiers, the central authority would maintain individual account records and would combine account transactions in aggregate amounts when dealing with the private investment firms.

For workers who participate in the individual account option, retirement and aged survivor benefits payable based on their earnings will be reduced according to a hypothetical account accumulation and annuity computation using a specified “offset yield rate”. The offset yield rate for this plan is intended to be (or to average) 2 percent over price inflation. In practice, the offset yield rate could be computed as either (a) 2 percent above the realized or expected CPI inflation rate or (b) 1 percent below the realized or expected market yield on long-term Treasury bonds for each year.

The hypothetical account accumulation at retirement would be equal to the worker’s personal account contributions accumulated using the specified offset yield rate for each year. The retirement (and aged survivor) benefit offset would be equal to the computed amount of a CPI-indexed life annuity purchased with this hypothetical accumulation, and based on the expected future mortality, inflation, and real interest rates used for the intermediate assumptions of the most recent OASDI Trustees Report. Offset annuities would be based on expected unisex mortality for workers who are not married at retirement. Joint and 2/3 survivor life annuities would be computed for workers who are married at retirement, reflecting the actual ages of each spouse.

c. Financing of Individual Account Contributions

Model 2 is a framework in which the personal account contributions would be financed entirely as a “redirect” of OASI payroll tax revenue. Contributions based on wages are assumed to be divided equally between employee and employer payroll taxes.

d. Account Distributions and Taxation

Estimates provided in this memorandum assume that individuals would not have access to personal account accumulations prior to retirement. Allowing such access would diminish the account balance at retirement and thus the available retirement income thereafter. For death before retirement, account balances would be transferred to the account of the surviving spouse, if any, and otherwise to the worker’s estate.

Upon entitlement to OASI benefits as a retired worker, aged spouse, or aged surviving spouse, the worker would have access to the account accumulation. Disabled workers would have access to their accounts when they convert to retired worker beneficiaries. The benefit estimates in this memorandum assume that all account balances would be used to purchase life annuities at retirement. It is assumed that married workers would purchase joint and 2/3 survivor annuities. To the extent that lump-sum distributions are allowed under the model, monthly retirement annuity income would be diminished.

Personal account and annuity distributions would be treated like OASDI benefits for personal income tax purposes.

e. Provision for Additional Transfers from the General Fund of the Treasury

For any year in which the combined OASDI Trust Funds would fall below 100 percent of annual program cost, transfers would be made from the General Fund of the Treasury to maintain the Trust Funds at a level equal to annual outgo. This provision is intended to assure adequate financing during the “transition” associated with the individual account provision described above. To the extent to which workers choose to participate in the personal account, payroll tax revenue will be redirected from the Trust Funds beginning 2009, but benefit offsets associated with this option will not rise to substantial levels for many years. This provision would maintain OASDI solvency during the period for which individual accounts would reduce the net cash flow to the Trust Funds. This provision would have the additional effect of assuring that the OASDI Trust Funds would never become exhausted and thus the program would always remain solvent in the future.

III. Model 3 Specifications: Longevity Indexed OASDI Benefits and 2.5% (up to \$1,000) Personal Account with Benefit Offset

Model 3 includes six basic provisions, an optional personal account with benefit offset, and a provision for additional transfers from the General Fund of the Treasury to the Trust Funds as needed.

a. Basic Provisions--Modification of OASDI Benefits and Dedicated Revenue

1) *Longevity-Indexed Benefits*: This provision would slow the growth across generations in the primary insurance amount (PIA) for all OASDI beneficiaries by an amount that would roughly offset the effects of increasing longevity on the average duration of benefit receipt for aged beneficiaries. Initially, PIA factors (90, 32, and 15) would be scheduled to be adjusted by a successive multiplier of 0.995 annually beginning 2009. This is about one-half the expected effect of “CPI-Indexing”. This adjustment reduces monthly benefit levels by an amount equivalent to increasing the normal retirement age (NRA) for retired workers by enough to maintain a constant life expectancy at NRA, for any fixed age of benefit entitlement. Calculations of this adjustment use the mortality assumptions for the intermediate estimates of the 2001 OASDI Trustees Report and the actuarial reduction factors in current law. Under this provision, the 0.995 multiplier

would be updated every 10 years (starting after 2010) to reflect actual historical increases in longevity as determined by the Social Security Administration for the most recent decade (as 2000 to 2010 for the first adjustment) and actuarial reduction factors in current law (without regard to provisions 2, 3, or 4 of this model). Note that this provision would apply in addition to the NRA increase already scheduled in current law. This provision alone would increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 1.17 percent of taxable payroll.

2) *Reduce Benefits for High Earners*: Gradually reduce the third PIA factor, from 15 to 10, by 0.25 per year from 2009 through 2028. This reduction would be applied each year to the original 15 factor, prior to applying the cumulative effect of provision 1. This provision alone would increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 0.16 percent of taxable payroll. The incremental effect of this provision after provision 1 would be to increase the size of the long-range OASDI actuarial balance by an estimated 0.14 percent of taxable payroll.

3) *Enhanced Benefit Level for Low Earners*: This provision would gradually raise the PIA starting 2009 with an ultimate increase for 2018 and later of 12 percent (relative to the level provided under provisions 1 and 2 above) for 30-year minimum wage worker.³ The combined effect of provisions 1, 2, and 3 for such workers is expected to be a PIA equal to 100 percent of the aged poverty level for 2018. Thereafter, the PIA would increase from one generation to the next at a rate that is expected to be about 0.5 percent per year faster than the growth in the CPI and the poverty level. Thus, PIA levels for such workers would be expected to rise to levels above 100 percent of the aged poverty level after 2018.

The provision would provide the same 12 percent increase for 30-year workers with average earnings below that of the 30-year minimum wage worker. This 12 percent increase would be reduced for workers with higher career-average earnings levels (AIME), reaching 0 for those with AIMEs equal to one-twelfth the average wage indexing series (AWI) for the second year prior to benefit eligibility. For workers with the same AIME levels, the percentage increase is raised for those with more than 30 years of work, reaching about 1.5 times as much (up to 18 percent) for those with 40 years of work or more. However, the percentage increase is reduced for workers with fewer than 30 years of work, reaching 0 for those with 20 or fewer years of work. Thus, no enhancement is provided by this provision for retirees with 20 or fewer years of employment. The year-of-work requirements would be “scaled” to the length of the elapsed period from age 22 to benefit eligibility for workers who become disabled or die before reaching age 62.⁴ The incremental effect of this provision after provisions 1 and

³ The “minimum wage worker” is assumed to work 2000 hours each year at a minimum hourly wage rate of \$5.15 in 2000 and indexed thereafter by growth in the Social Security average wage index. The minimum wage worker is assumed not to work after the calendar year in which age 60 is attained.

⁴ For example, the PIA of a 15-year minimum wage worker, who becomes disabled at age 42 in 2018, would be increased 12 percent because this worker had OASDI covered earnings in three fourths of the 20 elapsed years.

2 would be to reduce the size of the long-range OASDI actuarial balance by an estimated 0.13 percent of taxable payroll.

The following table illustrates the effect of the benefit enhancement for workers with low earnings.

Model 3: Effect of Provision 3: Ultimate Percentage Increase in PIA ¹ for Retirees with No Period of Disability								
Increase is Relative to <i>PIA multiplied by 0.995 annually, Starting 2009</i>								
		<u>Average Earnings Level in Years Worked (2002 wage levels)</u>						
Number of Years of Work	Quarters of Coverage (QCs)	Minimum Wage		Minimum Wage X 2		Medium	High	Maximum
		\$5,000	\$11,318	\$15,875	\$22,635	\$35,277	\$56,443	\$84,900
<u>Ultimate Percentage Increase in PIA Due to Provision 3</u>								
10	40	0	0	0	0	0	0	0
15	60	0	0	0	0	0	0	0
20	80	0	0	0	0	0	0	0
25	100	6	6	6	4	2	0	0
30	120	12	12	10	7	2	0	0
35	140	15	14	11	7	0	0	0
40	160	18	17	14	9	0	0	0

¹ Ultimate increase is phased in over 10 years, 2009-18. For workers with a given AIME, the increase is greater for more that 30 years of work. Increase reduced to 0 for 20 years of work or less. Based on intermediate assumptions of the 2001 Trustees Report.

The benefit enhancement under this provision would be computed according to the following formula:

For all workers with AIME less than one-twelfth the AWI for 2 years prior to eligibility, the PIA is multiplied by

$$1 + \text{applicable percentage} \times \text{AIME factor} \times \text{coverage factor}.$$

In the above formula,

- "Applicable percentage" is equal to 1.2 percent for beneficiaries initially eligible in 2009, 2.4 percent for those initially eligible in 2010, ... , and 12 percent for those initially eligible in 2018 and later;
- "AIME factor" is equal to

$$\begin{cases} 1 & \text{if AIME} \leq M \\ (A - \text{AIME}) / (A - M) & \text{if } M < \text{AIME} < A \\ 0 & \text{if AIME} \geq A \end{cases}$$

Here,

A = AWI for second year before eligibility, divided by 12 and

M = AIME for a 30-year minimum wage worker.

Note that A as defined for Model 3 is different than A as defined for Model 2.

- "Coverage factor" is equal to the greater of zero and
 $1 + B \times (\text{QCs} - 3 \times \text{elapsed years}) / \text{elapsed years}$

with

$$B = \begin{cases} 1 & \text{if QCs} < 3 \times \text{elapsed years} \\ 1/2 & \text{otherwise.} \end{cases}$$

In the above formula for the coverage factor, "QCs" represents the number of quarters of coverage earned by the worker prior to benefit eligibility. "Elapsed years" represents the number of years starting with the year the worker attains age 22 through the year prior to benefit eligibility, excluding periods of disabled worker entitlement.

4) *Modify Actuarial Reduction and Increment Factors:* The early retirement reduction factors and delayed retirement credits would be changed in an attempt to reflect the fact that the marginal increase in the full benefit level (i.e., the PIA) for earnings after reaching retirement eligibility age is, generally, relatively small. (Reduction and increment factors provided under current law are intended to provide actuarially equivalent lifetime benefits for a fixed earnings history regardless of the age at which retirement benefits start.) This relatively small marginal increase results from both the AIME formula, which uses 35 years of earnings, and the weighted PIA benefit formula. Together, these provide a larger marginal amount of benefit per dollar of additional earnings for low earners and for earnings earned early in a worker's career.

This provision is intended to provide a greater marginal incentive to work past the retirement earliest eligibility age (EEA). Because the degree of this marginal effect depends upon the extent and level of earnings a worker has had in earlier years, no absolute adjustment can be provided that would be appropriate for all workers. Rough estimates of adjustments to the reduction and increment factors have thus been developed.

The chart below displays the proposed monthly early retirement reductions that would be applicable for retired worker beneficiaries for the first 36 months for which benefits are received prior to NRA under both current law and the provision. (Different factors apply to aged spouse beneficiaries and aged widow beneficiaries.)

**Monthly Reduction in Benefits for Each of First 36 Months of Retirement
Before NRA**

Age 62 in:	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013+</u>
Present Law	20/36%	20/36%	20/36%	20/36%	20/36%	20/36%
Model 3	20/36%	21/36%	22/36%	23/36%	24/36%	25/36%

Similar increases for aged spouse beneficiaries would be applied, increasing the monthly reduction for the first 36 months of entitlement before NRA from 25/36 percent under present law to 30/36 percent under the provision.

The reductions that are proposed for the fourth and fifth year of benefit entitlement before NRA are 12/24% per month (current law reductions are 10/24% per month) for both retired worker and aged spouse beneficiaries. The reductions for the fourth and fifth year of entitlement before NRA are applicable to all new eligibles who reach age 62 after 2008.

The ultimate percentages of PIA payable for retired workers by age at initial benefit entitlement are shown in the table below.

**Ultimate Percent of PIA Payable for Retired Worker Beneficiaries by Age at
Initial Entitlement to Benefits**

Age at Initial Entitlement:	<u>NRA-5</u>	<u>NRA-4</u>	<u>NRA-3</u>	<u>NRA-2</u>	<u>NRA-1</u>	<u>NRA</u>
Present Law	70	75	80	86.7	93.3	100
Model 3	63	69	75	83.3	91.7	100

The percentage of PIA payable for non-disabled aged widow beneficiaries newly eligible at age 60 would remain at 71.5 percent. The percentages payable for those newly eligible at ages between 60 and the NRA would scale linearly between 71.5 and 100 percent, as under present law.

The delayed retirement credit (DRC) under present law is scheduled to increase to 8% per year for workers attaining age 65 after 2007. Under this provision, the DRC would continue to increase at the rate of 0.5 percentage point every two years, with the first new increase applied to those attaining age 65 in 2010. An ultimate factor of 10 percentage points per year would be reached for workers reaching 65 after 2015. The delayed retirement credit applies for those months between NRA and age 70 in which no retired worker benefit is received.

Percentage Increase in PIA Per Year of Delayed Retirement after NRA

Age 65 in:	<u>2008-09</u>	<u>2010-11</u>	<u>2012-13</u>	<u>2014-15</u>	<u>2016 & later</u>
Present Law	8	8	8	8	8
Model 3	8	8.5	9	9.5	10

Provision 4 alone would increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 0.28 percent of taxable payroll.

5) *Dedicated Transfers*: Provide for dedicated transfers from the General Fund of the Treasury to the Trust Funds that would be specified in the law as percentages of OASDI effective taxable payroll on a year-by-year basis for years 2005 and later. The specified transfers are equal in size to the estimated net revenue that would be expected under two provisions (neither of which is specifically included in the model) based on estimates under the intermediate assumptions of the 2001 Trustees Report. One of these provisions is an increase in the OASDI taxable maximum that would raise the percentage of covered earnings taxable gradually to 86 percent between 2005 and 2009, and increase the level to maintain 86 percent thereafter. The other provision redirects the portion of the revenue from the taxation of OASDI benefits that is currently scheduled for the Medicare HI Trust Fund to the OASDI Trust Funds, phased in 10 percent in 2010, 20 percent in 2011, ..., and 100 percent in 2019 and later. The Commission did not endorse these two provisions upon which the amount of the transfer is based. In fact, the Commission recommends that the Congress consider a number of possible proposals that might provide the revenue specified under this provision. This provision alone would increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 0.63 percent of taxable payroll.

6) *Increased Benefits for Widow(er)s*: Starting 2009, pay all aged surviving spouses (aged 62 or older) 75 percent of the benefit that would be received by the couple if both were still alive (including all applicable actuarial reductions and delayed retirement credits), if this is higher than their current benefit. The benefit provided by this option would be limited to what the survivor would receive as a retired worker beneficiary with a PIA equal to the average PIA of all retired worker beneficiaries for December of the year prior to becoming eligible for this option. Actuarial reduction for this limitation would be computed as if the survivor had begun receiving a retired worker benefit on the earliest of the actual ages upon which benefits began as an aged spouse, an aged surviving spouse, or a retired worker beneficiary, but not before 62. This provision alone would reduce the size of the long-range OASDI actuarial balance by an estimated 0.08 percent of taxable payroll.

The total combined effect of the basic provisions 1-6 would be to increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 1.94 percent of taxable payroll.

b. Individual Accounts and Benefit Offset

Under this model, a voluntary option is provided starting in 2004 for workers covered under the OASDI program to have an amount equal to 2.5 percent of their OASDI taxable earnings, up to \$1,000 (value for 2002, and wage indexed thereafter) deposited annually in a personal account. This option would be limited to workers who have not yet attained age 55 at the beginning of 2002. Participation in this option would require that the worker contribute an additional 1 percent of OASDI taxable earnings to the personal account each year. The 1-percent additional contribution would be subsidized in a progressive manner with a refundable tax credit that would be expected to have a cost (to the General Fund of the Treasury) of about 0.15 percent of OASDI taxable earnings if all workers participated.

Account contributions would be collected using the existing structure for collecting OASDI payroll tax contributions. In addition, account contributions would be managed by a central authority in a manner similar to that of the Federal Employee Thrift Savings Plan. Initially, available investment choices would be limited to a first tier of options that would include several broad index funds (equity, government bonds, and corporate and other bonds) plus several balanced funds. After several years, the board of the central authority would expand the options to include a second tier for individuals who had accumulated some threshold amount in their account. The second tier, still managed centrally, would offer a range of funds provided by approved private investment firms. The worker would select an investment firm and the funds offered by that firm. For both tiers, the central authority would maintain individual account records and would combine account transactions in aggregate amounts when dealing with the private investment firms.

For workers who participate in the individual account option, retirement and aged survivor benefits payable based on their earnings will be reduced according to a hypothetical account accumulation and annuity computation using a specified “offset yield rate”. This hypothetical account and annuity computation would reflect only the personal account contributions provided as a redirect of payroll taxes (i.e., the 2.5 percent up to \$1,000). The offset yield rate for this plan is intended to be (or to average) 2.5 percent over price inflation. In practice, the offset yield rate could be computed as either (a) 2.5 percent above the realized or expected CPI inflation rate or (b) 0.5 percent below the realized or expected market yield on long-term Treasury bonds for each year.

The hypothetical account accumulation at retirement would be equal to the worker’s personal account contributions (excluding the additional 1-percent) accumulated using the specified offset yield rate for each year. The retirement (and aged survivor) benefit offset would be equal to the computed amount of a CPI-indexed life annuity purchased with this hypothetical accumulation, and based on the expected future mortality, inflation, and real interest rates used for the intermediate assumptions of the most recent OASDI

Trustees Report. Offset annuities would be based on expected unisex mortality for workers who are not married at retirement. Joint and 2/3 survivor life annuities would be computed for workers who are married at retirement, reflecting the actual ages of each spouse.

c. Financing of Individual Account Contributions

Model 3 is a framework in which the voluntary 1-percent additional personal account contributions would be provided by the worker, with a progressive subsidy from the General Fund of the Treasury, as described above. For those who participate in the 1-percent additional contribution, the 2.5-percent (up to \$1,000) personal account contribution would be financed entirely as a “redirect” of OASI payroll tax revenue. Contributions redirected from payroll tax revenue based on wages are assumed to be divided equally between employee and employer payroll taxes.

d. Account Distributions and Taxation

Estimates provided in this memorandum assume that individuals would not have access to personal account accumulations prior to retirement. Allowing such access would diminish the account balance at retirement and thus the available retirement income thereafter. For death before retirement, account balances would be transferred to the account of the surviving spouse, if any, and otherwise to the worker’s estate.

Upon entitlement to OASI benefits as a retired worker, aged spouse, or aged surviving spouse, the worker would have access to the account accumulation. Disabled workers would have access to their accounts when they convert to retired worker beneficiaries. The benefit estimates in this memorandum assume that all account balances would be used to purchase life annuities at retirement. It is assumed that married workers would purchase joint and 2/3 survivor annuities. To the extent that lump-sum distributions are allowed under the model, monthly retirement annuity income would be diminished.

Personal account and annuity distributions would be treated like OASDI benefits for personal income tax purposes.

e. Provision for Additional Transfers from the General Fund of the Treasury

For any year in which the combined OASDI Trust Funds would fall below 100 percent of annual program cost, transfers would be made from the General Fund of the Treasury to maintain the Trust Funds at a level equal to annual outgo. This provision is provided to address the “transition costs” associated with the individual account provision described above. To the extent to which workers choose to participate in the personal account, payroll tax revenue will be redirected from the Trust Funds beginning 2009, but benefit offsets associated with this option will not rise to substantial levels for many years. This provision is intended to maintain OASDI solvency during the period for which individual accounts would reduce the net cash flow to the Trust Funds. This provision would have

the additional effect of assuring that the OASDI Trust Funds would never become exhausted and thus the program would always remain solvent in the future.

IV. Assumptions Used for Financial Estimates

All estimates provided to the Commission have been based on the intermediate assumptions of the 2001 OASDI Trustees Report. This includes the ultimate assumption of a 3-percent ultimate real annual yield on long-term U.S. Treasury bonds (based on the effective market yield of all marketable Treasury bonds with a remaining duration of more than 4 years). A number of additional assumptions have been made for these estimates, as indicated below.

a. Personal Account Participation

Participation in the personal accounts would be optional in each of the three models developed by the Commission. The proportion of workers who would voluntarily participate cannot be determined with any degree of certainty. For this reason, estimates of the aggregate financial status of the Trust Funds, the effect on the Federal Unified Budget balance, and the effect on individual benefit levels are presented in this memorandum for three different levels of participation, 0 percent, 67 percent, and 100 percent.

Estimates for the basic provisions of each model represent the aggregate financial effects assuming no voluntary participation in personal accounts. Estimates presented for 67-percent participation are based on the assumption that two thirds of all potential personal account contributions are made. This condition could exist if two thirds of workers at every level of earnings participated. This condition could also be met, for example, if more than two thirds of high earners participated and less than two thirds of the remaining earners participated. Due to the size of the personal account contributions and the nature of the benefit offset provisions, aggregate financial estimates for these models are not very sensitive to the precise distribution of participation rates by earnings level, assuming that two thirds of all potential personal account contributions are made.

However, due to the nature of the three models, their likely levels of participation would differ. For Model 1, participation would be expected to be well below 100 percent because the benefit offset for participants would be expected to exceed the annuity distribution from the accumulation in a conservatively invested personal account (for example an account invested solely in long-term U.S. Treasury bonds). However, individuals who are interested in investing a substantial portion of their account in equities could expect to gain from participating. Thus, the assumption for 67-percent participation is likely to be the most appropriate of the three assumptions for Model 1.

For Model 2, participation would be expected to be higher. If the benefit offset yield rate is computed as 2 percent above the realized or expected inflation rate, actual net yields on personal accounts would generally, but not always, exceed the benefit offset yield rate.

Due to this uncertainty, the 67-percent participation assumption is likely to be the most appropriate of the three assumptions in this case. However, if the benefit offset yield rate were computed as 1 percent below the realized or expected market yield on long-term Treasury bonds, 100 percent participation is the most appropriate assumption. Near universal participation is assumed in this case because Model 2 would provide for a benefit offset such that participants would gain by having an account as long as their individual account real yields (net of administrative expenses) are not 1 percent or more below what would have been achieved by investing solely in long-term Treasury bonds. Thus, even the most conservative investor could invest solely in Treasury bonds and be assured of coming out ahead as a result, as long as administrative expenses are less than 100 basis points (this is assumed to be true for the specified accounts).

For Model 3, less than 100 percent participation would be expected, and the 67-percent assumption is likely to be the most appropriate of the assumptions considered. Participation under Model 3 would be lower than under Model 2 for two reasons. First, in order to participate, workers would need to make an additional contribution “out of pocket” of 1 percent of OASDI taxable earnings. Even with a subsidy of up to one half from the General Fund of the Treasury, this additional contribution would result in many low earners not participating. Second, for the personal account contribution that is financed by redirecting a portion of the worker’s payroll taxes, the benefit offset that will later be applied is greater than under Model 2. This would reduce somewhat the likelihood of a net gain from opting for the personal account (assuming the benefit offset yield rate is computed as 2.5 percent over realized or expected inflation) or reduce the size of the assured net gain for the conservative investor (assuming the benefit offset yield rate is computed as 0.5 percent below the realized or expected market yield on Treasury bonds.).

b. Personal Account Accumulation

Workers are assumed to maintain personal-account portfolios that would have an average distribution of 50 percent in equity, 30 percent in corporate bonds, and 20 percent in U.S. Treasury long-term bonds. Equities are assumed to have an ultimate real annual yield of 6.5 percent, and corporate bonds are assumed to have an ultimate real annual yield of 3.5 percent, or one half of one percentage point higher than assumed for long-term U.S. Treasury bonds. An ultimate assumption of an annual administrative expense of 30 basis points is assumed for the accounts in all three models, consistent with the specifications of the account management.

These assumptions are critical for estimates of the expected effect of possible portfolio choices and yields on benefit levels. Thus, estimates of expected benefit levels for individuals under the models cover a range of possible yields, in order to provide a sensitivity analysis. On the other hand, aggregate financial estimates for the Trust Funds and the Federal Unified Budget are much less affected by variation in the yield achieved on personal accounts (because the benefit offsets are based on Treasury bond yield rates and thus are not affected by variations in the real yield on either equities or corporate bonds). A relatively small effect on aggregate financial status is realized from variation

in personal account yields, however, because variations in account accumulations and distributions would also affect the level of trust-fund revenue derived from the taxation of benefits and account distributions. Because this affect is small, no sensitivity analysis to account yield assumptions is provided for aggregate financial estimates.

As mentioned above, the long-term ultimate average real yield on stock investments made in the future is assumed to be 6.5 percent, somewhat less than the 7-percent real yield that was assumed for the 1994-96 Advisory Council. This reduction in expected average yield is consistent with both (1) a growing consensus among economists that the market may value equities at somewhat higher average price-to-earnings ratios in the future based on broader access and a reduction in the perceived level of risk, and (2) the Trustees' increase in the assumed real yield on treasury bonds from the level assumed in 1995.

The expected ultimate average real portfolio yield for personal accounts would thus be 4.6 percent, net of administrative expense and is calculated as follows:

$$0.5*6.5\% + 0.3*3.5\% + 0.2*3.0\% - 0.3\% = 4.6\%.$$

Due to the large degree of uncertainty associated with both the average portfolio distribution and future returns on equity (and corporate bonds), expected benefit levels are provided for two variations on the expected account yield. The first, referred to as **"Low Yield"** reflects an account yield equal to the assumed real return on long-term Treasury bonds, or 3 percent, less the administrative expense factor. This illustration is consistent with assuming that individuals will:

- Invest more conservatively (100 percent in Treasury bonds),
- Realize lower-than-expected returns on account assets (by 1.9 percentage points), or
- View accounts on a "risk-adjusted" basis where all assets are assumed to have an ultimate real risk-adjusted return of 3 percent.

The second variation of the yield assumption is referred to as **"High Yield"** and is consistent with assuming that individuals will:

- Invest more heavily in equity (60 percent rather than 50 percent) and less in bonds (24 percent in corporate bonds rather than 30 percent, and 16 percent in Treasury bonds rather than 20 percent), or
- Realize higher-than-expected returns on account assets (0.32 percentage point higher on all assets or 0.64 percentage point higher on equities for an ultimate real equity yield of over 7.1 percent).

It should be noted that the difference between the central and high yield assumptions is smaller than the difference between the central and low yield assumptions. This is not intended to suggest that achieving the low yield over a lifetime is as likely as the achieving the high yield for an individual who invests 50% in equity, as assumed for the central assumption. For this investment portfolio the high yield is assumed to be more likely to occur than the low yield.

A range of administrative expense factors was assumed for individual accounts proposed by the 1994-96 Advisory Council on Social Security. For the Individual Account (IA) plan, individual contributions were assumed to be collected and recorded by a central institution, invested in large blocks with financial institutions, and invested in a limited number of indexed funds. Based on experience of the Teachers Insurance and Annuity Association College Retirement Equities Fund (TIAA-CREF) and the Federal Employee Thrift Savings Plan (TSP), it was assumed that the IA plan could be administered with an expense of 10.5 basis points per year. For the Personal Security Accounts (PSAs), individual accounts were assumed to be invested on an individual basis, resulting in an annual administrative expense of 100 basis points. Because the Commission's specifications for personal accounts are closer to the individual accounts for the IA plan than to the individual accounts for the PSA plan, an average ultimate administrative expense charge of 30 basis points appears to be reasonable. Some additional expense over the accounts of the IA plan seems reasonable because investment alternatives are intended to be much broader, including, at a minimum, more than one balance fund and potentially some actively managed funds.

c. Personal Account Distributions

Under these models, workers would not have access to account balances before retirement, defined as entitlement to Social Security retired worker, aged spouse, or aged surviving spouse benefits. In the event of a worker's death *prior* to such entitlement, the account balance would be transferred to the account of the surviving spouse, if any. In the absence of a current spouse, the account assets would pass to the worker's estate.

Upon the divorce of a worker who has not become entitled to benefits (as described above), the worker's personal account assets that accumulated during the marriage (including contributions during the marriage and returns on all assets during the marriage) are divided equally between the worker's and former spouse's accounts. If the worker has already become entitled to benefits (as described above) before the divorce, the annuity purchased with account assets will remain in force.

Any additional assets that accrue to a worker's account after annuitization, whether due to additional work, divorce or inheritance, are assumed to be immediately annuitized based on the worker's then current age and marital status. While full annuitization is assumed for the purpose of estimates presented in this memorandum, some degree of lump-sum distributions would be allowed under the Commission models. To the extent that a lump-sum distribution is selected, the available annuity would be diminished. However, the value to the retiree of the partial lump sum distribution would presumably be at least as great as the amount of annuity income that is foregone.

Estimates of benefit payments to individuals are computed for two different forms of life annuities. These are a CPI-indexed life annuity, and a variable life annuity. For the CPI-indexed life annuity, a net real yield equal to the assumed real yield on long-term Treasury bonds is assumed. This would require that annuity assets actually be invested with an expectation of a higher yield than for Treasury bonds in order to offset the

administrative expense incurred by the annuity provider. For the purpose of these estimates, the administrative expense is assumed to be 30 basis points. This low expense factor for a CPI-indexed life annuity would likely only be provided by the Federal government, or by private financial institutions with special investment arrangements with the Federal government.

For the variable annuity, the “expected” level of monthly retirement income is greater because the Commission specified that the variable annuity would be invested in the same manner after retirement as before retirement, generally 50 percent in equities. Such investment in a variable annuity would lead to substantial variation in annual increases in annuity amounts. Increases in annual payments for an annuity at the rate of the increase in the CPI could not be assured. In fact, in years when the variable annuity portfolio substantially underperformed the expected return, benefit payments from the annuity could even be lower than in the prior year. Because of this uncertainty, we believe that variable life annuities would be selected by relatively few individuals. Thus, we put primary emphasis on estimates reflecting distributions with CPI-indexed life annuities.

V. Financial Estimates: Aggregate Measures of Effects on OASDI Financing, Individual Accounts, and the Federal Unified Budget

The attached tables reflect effects on the financial status of the OASDI program, including the benefit offsets based on contributions to personal accounts. For each model, the value of these benefit offsets is determined by accumulating the prior account contributions at the model-specific benefit offset yield rate (see descriptions of individual models above).

It is important to note that the two methods considered for computing the benefit offset yield rate would have the same “expected” effects on net benefit levels and on the financial status of the OASDI program. However, these two methods would have different effects on the sensitivity of benefit levels and OASDI financial status to variation in actual Treasury bond yields. If the benefit offset yield rate is computed as a fixed-percentage difference from realized or expected Treasury bond yields, then the net benefit level for the conservative investor (who invests solely in Treasury bonds) will be insensitive to (unaffected by) variation in actual bond yields. In addition, the sensitivity of OASDI financial status will ultimately be about the same as if no one opted for the personal accounts because variation in actual bond yields affects the present value of both payroll tax revenue redirected for PA contributions and benefit offsets to the same degree. But if the benefit offset yield rate is computed as a fixed percentage difference from the realized or expected inflation rate, then the sensitivity of net benefit levels to variation in actual Treasury bond yields will be much greater and the sensitivity of OASDI financial status will be considerably lower. This is true because, for example, a lower-than-expected Treasury bond yield will directly reduce the net benefit, dollar for dollar (because the offset is unaffected). While on the other hand, the OASDI Trust Funds will be partially insulated from the effects of the lower-than-expected bond yield because the benefit offset is unaffected.

a. Financial Operations of the Combined OASDI Trust Funds

Attached are eleven tables (on pages 32 - 42) that provide a standard analysis of the financial effects of the three models, or plans, on the financial status of the Social Security OASDI program. These tables provide annual and 75-year-summarized cost rates, income rates, and balances for the OASDI program under the plans with the different participation rates described above. The first of these tables provides the estimated financial status of the OASDI program under present law. This table also reflects the financial status of the OASDI program under Model 1 if 0-percent participation in the personal account option were assumed (Model 1 specifies no basic changes to the OASDI program).

For Plan (Model) 1, four tables are provided. The first two are based on Plan 1 assuming that the 2-percent personal account contribution is financed completely with a redirect of OASDI payroll tax revenue. These are *Plan 1—67p*, which reflects a 2/3 individual account participation rate and *Plan 1—100p*, which reflects a 100 percent individual account participation rate. The third table, *Plan 1(1+1) 67p*, assumes that the 2-percent personal account contribution is financed one half with a redirect of OASDI payroll tax revenue and one half with General Fund revenue, and that the individual account participation rate is 2/3. The fourth table, *Plan 1(0+2) 67p*, assumes that the 2-percent personal account contribution is financed entirely with General Fund revenue, and that the individual account participation rate is 2/3. As indicated earlier, the nature of Model 1 suggests that 2/3 participation is the most reasonable assumption of the three discussed. No table is included for zero participation, because in this case, Plan 1 would be the same as current law.

For Plan 2, three tables are provided. The first, *Basic Plan 2*, includes the basic provisions of the Plan that affect OASDI benefit levels, but excludes both the individual account option and the provision for additional transfers to the Trust Funds from the General Fund of the Treasury as needed for OASDI solvency. The second, *Plan 2T 67p*, includes all provisions of the Plan and assumes 2/3 participation in the individual account option. The third, *Plan 2T 100p*, includes all provisions of the Plan and assumes 100 percent participation in the individual account option.

For Plan 3, three tables are provided. The first, *Basic Plan 3*, includes (1) the basic provisions of the Plan that affect OASDI benefit levels and (2) the specified, or dedicated transfers, from the General Fund of the Treasury starting 2005. However, *Basic Plan 3* excludes (1) the individual account option and (2) the provision for additional transfers to the Trust Funds from the General Fund of the Treasury as needed for OASDI solvency. The second, *Plan 3T 67p*, includes all provisions of the Plan and assumes 2/3 participation in the individual account option. The third, *Plan 3T 100p*, includes all provisions of the Plan and assumes 100 percent participation in the individual account option. As indicated earlier, the nature of Model 3 suggests that 2/3 participation is the most reasonable assumption of the three discussed.

The table below summarizes the effects of the three models on the financial status of the OASDI Trust Funds under the 67 and 100 percent participation assumptions. More detailed analysis is provided in the attached tables.

Summary of Estimated Model Effects on OASDI Financial Status				
	OASDI Actuarial Balance (percent of payroll)	First Year Cash Flow Becomes Negative	Year Cash Flow Returns to Positive	Year of OASDI Trust Fund Exhaustion
Present Law	-1.86	2016	NA	2038
Model 1 (2+0)				
67% Participation *	-2.18	2012	NA	2030
100% Participation	-2.34	2009	NA	2026
Model 1 (1+1)				
67% Participation *	-1.57	2014	NA	2034
Model 1 (0+2)				
67% Participation *	-0.96	2016	NA	2042
Model 2				
67% Participation * <u>1/</u>	0.13	2010	2059	NA
100% Participation * <u>1/</u>	0.16	2006	2058	NA
Model 3				
67% Participation *	0.02	2014	2072	NA
100% Participation	0.07	2011	2062	NA

* Most likely individual account participation rate.

1/ For Model 2, 67-percent participation is considered more likely if the benefit offset yield rate is computed as 2 percent over the realized or expected inflation rate, but 100 percent participation is considered more likely if computed as 1 percent below the market yield on Treasury bonds.

Based on the intermediate assumptions of the 2001 Trustees Report and other assumptions described in the text.

For each year 2001 through 2076, the tables also provide:

- The trust fund ratio (TFR) which is defined as OASDI Trust Fund assets as of the beginning of the year, expressed as a percentage of the outgo from the OASDI Trust Fund during the year;
- The marginal change in the OASDI contribution rate (contribution rate *directed to the Trust Funds*), which reflects the change, from the prior year, in the OASDI contribution rate¹;
- The net OASDI contribution rate; and
- The change in the net OASDI contribution rate from that specified in current law broken out by (1) the change from payroll taxes redirected from the Trust Funds to individual account and (2) the change due to transfers from the General Fund to the Trust Funds.

¹ Includes the amount of payroll taxes redirected from the Trust Funds to individual accounts and the transfers from the General Fund to the Trust Funds, expressed as a percent of taxable payroll.

b. Additional Aggregate Values for Trust Funds and Personal Accounts

A second set of ten tables for these models is attached (on pages 43 - 52) with a letter “a” following the table name. Each of these tables provides three additional sets of values. All values are expressed on a present value basis, i.e., current dollar values discounted to January 1, 2001 using the projected OASDI Trust Fund yield rates. These values are given for each year 2001 through 2076 and include:

- Trust Fund levels under present law (PL) and the Plan as of the end of the year,
- Net current accrual for future benefit offset under the Plan as of the end of the year,
- Annual cash flows of the personal accounts, and
- Personal account accumulations as of the end of the year.

The Trust Fund levels reflect the projected assets accumulated in the OASDI Trust Funds at the end of each year. Because the OASDI program does not have legal authority to borrow, these assets cannot become negative. Negative values in these tables are hypothetical, assuming the Trust Funds were able to borrow when necessary to fully pay scheduled benefits, with borrowing at the same interest rate specified for special issues to the Trust Funds. A negative value for a specific year represents the unfunded obligation for the period 2001 through the specific year.

Net current accrual for future benefit offset under each Plan is the *currently* accrued hypothetical amount of prior personal account contributions based on redirected payroll taxes that are expected to be applicable as a benefit offset in the future. This amount reflects deductions for accruals that have already been applied as benefit offsets and for accruals that were not applied (or are not expected to be applicable in the future) as offsets because of death by a worker before reaching retirement. It should be noted that these accruals are expressed in present value as of January 1, 2001, discounted at the OASDI Trust Fund yield rates, but that these amounts will actually “grow” through time at the benefit offset yield rate specified in each Plan. Thus, values of accruals at a particular date are not strictly comparable across Plans. It is also important to note that these accruals for future benefit offset are not equivalent to Trust Fund assets, as they are not available for payment of current benefits if needed.

Annual dollar flows and accumulations of the personal accounts are presented in the last three columns of these tables. These estimates are based on very specific assumptions that all personal account assets are converted to CPI-indexed life annuities at retirement (see description in the section on assumptions above). In practice, many individuals would likely annuitize only part of their personal account accumulation so estimated annuity assets are overstated to some degree. However this overstatement might be partially offset to the extent that some individuals would choose to purchase a variable life annuity, as described above, instead of the CPI-indexed life annuity. Total personal account and annuity assets (referred to as IA/Annuity assets in the tables) include both the assets of personal accounts held prior to retirement, and the assets held by the annuity provider after retirement. If the personal accounts are considered as a part of “Social

Security”, it is reasonable to combine the amounts of Trust Fund assets and personal accounts for a representation of total system assets.

The table below summarizes the effects of the three models on system assets and the net current accrual for future benefit offset under each Plan. More detailed analysis is provided in the attached tables.

Summary of Estimated Model Effects on System Assets and Future Obligations As of January 1, 2076 (present value in billions of dollars, discounted to 1-1-2001)			
	OASDI Trust Fund Assets 1/	Net Current Accrual for Future Benefit Offset	Current Personal Account and Annuity Assets
Present Law	-3,230	NA	NA
Model 1 (2+0)			
67% Participation *	-3,826	861	1,080
100% Participation	-4,124	1,291	1,619
Model 1 (1+1)			
67% Participation *	-2,708	861	1,080
Model 1 (0+2)			
67% Participation *	-1,590	861	1,080
Model 2			
67% Participation * <u>2/</u>	380	735	1,290
100% Participation * <u>2/</u>	423	1,102	1,935
Model 3			
67% Participation *	185	673	1,602
100% Participation	270	1,010	2,401

* Most likely individual account participation rate.

1/ Negative values are the OASDI unfunded obligation for the period 2001 through 2075.

2/ For Model 2, 67-percent participation is considered more likely if the benefit offset yield rate is computed as 2 percent over the realized or expected inflation rate, but 100 percent participation is considered more likely if computed as 1 percent below the market yield on Treasury bonds.

Based on the intermediate assumptions of the 2001 Trustees Report and other assumptions described in the text.

c. Effects on Annual Federal Unified Budget Balances

A third set of ten tables for these models is attached (on pages 53 - 62) with a letter “b” following the table name. Each of these tables provides a rough estimate of the effects of the Plan on the annual Federal unified budget balance for *calendar years* 2004 through 2076. All values in these tables are presented in constant 2001 dollars (i.e., dollar amounts that are indexed back to 2001 based on the Consumer Price Index, CPI).

These estimates are based completely on the intermediate assumptions of the 2001 Trustees Report, including the trust-fund interest assumption (plus additional assumptions discussed above), and thus are not consistent with projections made by CBO and OMB (which use different assumptions). However, differences in payroll and benefit estimates are not large during the first 10 projection years so these values can be viewed as very rough approximations of the magnitude of effects on the unified budget balances through this period.

The first column in these tables provides the estimated contributions to personal accounts financed by redirecting payroll taxes plus, in the case of Plan 1 (1+1) and Plan 1 (0+2), the portion of the contributions financed from the General Fund of the Treasury. These contributions by the Federal government count as expenditures for the Federal unified budget.

A second column provides the amount of dedicated General Fund transfers to the Trust Funds (beginning 2005) specified for Plan 3, and is blank for other Plans. While these values are included in this table, it should be noted that such transfers do not affect the unified budget balance.

The third column provides the estimated amount of OASDI benefit offset based on earlier contributions to personal accounts. These benefit offsets reduce the amount paid to beneficiaries by the Trust Funds and thus reduce expenditures for the unified budget.

The fourth column provides the amount of other changes in OASDI cash flow under the Plan. These include specified modifications to OASDI benefit levels and changes in revenue to the Trust Funds based on taxation of benefits and disbursements from personal accounts. Additional transfers from the General Fund to the Trust Funds to achieve OASDI solvency are not included in this amount because they do not affect the unified budget balance.

A fifth column provides the estimated amount of income tax credit provided by the General Fund as a subsidy for the 1-percent out-of-pocket personal account contributions under Plan 3, and is blank for other Plans. This amount is an expenditure for the unified budget balance.

The sixth column provides the estimated “Change in Annual Unified Budget Cash Flow” for each Plan. This value reflects the amounts in the first 5 columns, and thus excludes the effects on interest obligations of the Federal government on publicly held debt.

The seventh column provides the estimated cumulative effect of the Plan through the end of the year on the amount of Federal debt held by the public, including interest in these changes. Note that these estimates assume that no other changes in Federal spending or income will occur other than those directly related to the Plan.

The eighth and final column provides the estimated “Change in Annual Unified Budget Balance”, which includes changes in interest obligations to the public.

d. Annual Cash Flows from the General Fund of the Treasury to the OASDI Trust Funds

A fourth set of ten tables for these models is attached (on pages 63 - 72) with a letter “c” following the table name. Each of these tables provides the estimated annual net cash flow from the General Fund of the Treasury to the OASDI Trust Funds. All values in these tables are presented in constant 2001 dollars (i.e., dollar amounts that are indexed back to 2001 based on the CPI).

For comparison purposes, cash flow estimates are provided in each table for three different cases:

- The Plan, assuming borrowing from the General Fund if needed to pay benefits (borrowing is expected to occur for Plan 1 only)
- Present Law OASDI modified to allow borrowing from the General Fund to pay scheduled benefits, and
- Present Law OASDI where only benefits payable with current financing provisions are being paid.

For each of these cases three columns are provided. The first column shows either estimates of the amount of borrowing needed from the General Fund to pay benefits or estimates of the amount of transfers from the General Fund as appropriate to the Plan. The second column is the estimated total net cash flow from the General Fund to the Trust Funds under the Plan, including transfers and borrowing. The third column is the total net cash flow for years starting with 2001 through the end of the given year, including accumulated interest cash flows for the period.

e. Aggregate Measures of OASDI Cash Flow for the 75-Year Period

Five aggregate measures of OASDI program cash flow are discussed in this section. The first two, actuarial balance and trust fund assets, are initially introduced earlier in this section. Aggregate gross cash-flow requirements from General Revenue (measure 4) and transition investment (measure 5) are presented in the Commission Report. The aggregate net cash-flow requirements from General Revenue, measure 5, is closely related to measure 4. All values presented below in the discussion of measures 3, 4, and 5 are based on 2/3 participation and, in the case of Model 1, assume all contributions are redirected from payroll taxes (Model 1 (2+0)).

1) Actuarial Balance: The traditional summary measure of cash flow for the OASDI Trust Funds over the 75-year long range valuation period is the actuarial balance. The actuarial balance expresses the net cash flow to and from the Trust Funds during the valuation period as a percentage of the effective taxable payroll (i.e., the tax base) for the period. Also included in the actuarial balance is the level of assets held in the Trust Funds at the beginning of the valuation period, and the cost of having a “contingency reserve” in the Trust Funds at the end of the period equal to the annual cost of the program. All values included in the actuarial balance are calculated on a present value basis. Thus, the actuarial balance provides a measure of whether the OASDI program

will have sufficient net cash flow during the period, combined with starting assets in the Trust Funds, to allow for payment of scheduled benefits while leaving a reasonable contingency reserve at the end of the period. The estimated OASDI actuarial balance for present law and for each of the Commission's Plans is presented in section V.a., above.

2) Trust Fund Assets: The dollar level of assets held in the OASDI Trust Funds (also referred to as Trust Fund balance) at the end of the 75-year valuation period provides an aggregate measure of the net cash flow of the program over the valuation that is closely related to the actuarial balance. The Trust Fund balance at the end of the period, in present value terms, is equal to the net cash flow during the period plus the Trust Fund balance at the start of the period. In practice, the Trust Fund balance is not permitted to become negative because the OASDI program has no statutory authority to borrow. However, a theoretical projection of the Trust Fund balance as if borrowing were permitted is useful because it allows for a negative value which represents the accumulated additional revenue needed to fully pay scheduled benefits throughout the valuation period. This negative value, \$3.2 trillion in present value dollars (discounted to 1-1-2001) under present law using the intermediate assumptions of the 2001 Trustees Report, is referred to as the "unfunded obligation" for the program. These values are presented for present law and each of the Commission's proposals in section V.b. above.

3) Aggregate Net Cash-Flow Requirements from General Revenue: Aggregate net cash-flow requirements from general revenue are more closely related to unified budget analysis than to the analysis of the specific financial needs of the Trust Funds. Aggregate net cash-flow requirements are computed consistent with the budget convention that assumes all scheduled benefits will be paid and that general revenue will finance any shortfall in OASDI financing. Moreover, this measure assesses the total cash flow from general revenues, including amounts that may be redeemed from Trust Fund assets. As a result, the total OASDI net cash-flow requirement from general revenue is \$4.2 trillion in present value dollars (discounted to 1-1-2001) under present law for the 75-year period. This is \$1 trillion higher than the unfunded obligation for the program, the difference being precisely the amount of Trust Fund assets held at the beginning of the period. Assuming 2/3 participation in the individual account option in each case, the aggregate net cash-flow requirement from general revenue would be \$4.8 trillion, \$2.3 trillion, and \$2.9 trillion for Models 1, 2, and 3, respectively, in present value dollars as of 1-1-2001. Thus, net OASDI cash flow requirements from general revenue are increased by \$0.6 trillion for Model 1 and reduced by \$1.9 trillion and \$1.3 trillion for Models 2 and 3, respectively.

4) Aggregate Gross Cash-Flow Requirements from General Revenue: Aggregate **gross** cash-flow requirements from general revenue are greater than net cash-flow requirements because they consider only years in which the OASDI program has a negative cash flow, and ignore years in which cash flow is positive. This approach is consistent with a view that years of negative OASDI cash-flow place a burden on general revenue sources that cannot be compensated for with positive OASDI cash flow in other years. Under current law and the intermediate assumptions of the 2001 Trustees Report, the gross OASDI cash-flow requirement from general revenue is \$5.1 trillion in present value dollars

(reflecting only years of negative cash flow starting in 2016). Assuming 2/3 participation in the individual account option in each case, the aggregate gross cash-flow requirement from general revenue would be \$5.3 trillion, \$2.8 trillion, and \$3.4 trillion for Models 1, 2, and 3, respectively, in present value dollars as of 1-1-2001. Thus, gross OASDI cash flow requirements from general revenue are increased by \$0.2 trillion for Model 1 and reduced by \$2.3 trillion and \$1.7 trillion for Models 2 and 3, respectively. These values are shown as item 3 in the summary table on page 18 of the Commission's Report.

5) "*Transition Investment*": There is no generally-accepted definition of what has been loosely referred to as the "transition cost" of changing the OASDI program. The concept of "transition investment", included as item 6 in the summary table on page 18 of the Commission's Report, provides one measure related to this concept. The designation as "transition investment" rather than transition cost is reasonable when additional costs are generated by a process designed to increase the extent of advance funding for the program.

The concept of "transition investment" adopted by the Commission is related to the estimated effects of the proposal on the net annual OASDI program cash-flow balance relative to all other entities, assuming borrowing by the Trust Funds were permitted when needed to pay benefits specified in the law. This cash flow is referred to as the OASDI annual balance (i.e., the difference between annual program cost with the payment of benefits specified in the law and annual income, excluding bond redemptions and borrowing from the General Fund of the Treasury).

Transition investment in any year is defined as the extent to which the OASDI net cash-flow balance (excluding any borrowing or bond purchase/redemptions from the General Fund of the Treasury) is lower under the proposal than under current law. Thus, a year for which the OASDI net cash-flow balance is higher under the proposal than under current law is deemed to be a year with no transition investment, even though a substantial contribution toward advance funding may be occurring.

This concept of "transition investment" may be evaluated in two different ways. The first counts any reduction in the annual net OASDI cash flow balance relative to current law (with borrowing authority). This would count a reduction from a present-law positive net cash-flow balance to a smaller positive net cash-flow balance under the proposal as transition investment. This way is consistent with the view that any positive current-law net annual OASDI cash-flow balance for a year would be spent on non-Social-Security Federal government obligations, and thus the transition investment amount for the year would be the full difference between the net OASDI cash flow balances for current law and the proposal.

The second way of interpreting "transition investment" counts only the extent to which the net OASDI cash-flow balance is made negative or more negative than under current law (with borrowing authority). This would NOT count a reduction in present-law positive net OASDI cash-flow balance, except to the extent that the balance is made

negative by the proposal. This way is consistent with the view that any positive current-law net annual OASDI cash-flow balance for a year would be “saved” in the Trust Funds, and thus the transition investment amount for the year can be viewed as being at least partially covered by the current-law surplus.

“Transition Investment” 1/	Model 1 (2+0)	Model 2	Model 3
1. Reduction in annual OASDI net cash-flow balance (including general revenue transfers) relative to current law. 2/			
In trillions of present value dollars	\$1.1	\$0.9	\$0.4
As % of GDP over years included in calculation	0.36	0.49	0.25
2. Extent to which annual OASDI net cash-flow balance (including general revenue transfers) is negative or more negative than under current law. 3/			
In trillions of present value dollars	\$0.7	\$0.4	\$0.1
As % of GDP over years included in calculation	0.29	0.33	0.10

1/ Difference between net annual OASDI cash-flow balance (income minus cost) of proposed model versus present law (with borrowing authority)

2/ Assumes current-law OASDI surplus would not be “saved” for Social Security financing.

3/ Assumes current-law OASDI surplus would be “saved” for Social Security financing.

Note: Above values assume 2/3 participation for all three models.

The table above provides estimated values for these two ways of considering the concept of “Transition Investment” for the three models developed by the Commission (Model 1 is with all individual account contributions financed by redirecting payroll tax revenues). These values are shown in the summary table in item 6 on page 18 of the Commission Report.

The years having a transition investment under the first way (i.e., where any reduction in OASDI net cash-flow balance is estimated) are 2004 through 2042, 2004 through 2025, and 2004 through 2020, for Models 1, 2, and 3, respectively. The years having a transition investment under the second way (i.e., where the estimated net OASDI cash-flow balance is made negative or more negative) are 2012 through 2042 for Model 1, 2010 through 2025 for Model 2, and 2014 through 2020 for Model 3. The dollar values given in the above table are present-value totals over these periods. Dividing these totals by the present-value total of GDP for the corresponding years yields the values expressed as a percent of GDP.

VI. Financial Estimates: Individual Measures of Effects on Retirement Benefits

For the purpose of this analysis, selected hypothetical individuals are assumed to participate fully in the available personal account option and to fully annuitize their account upon retirement (benefit entitlement) at age 65. Illustrations are provided for hypothetical workers retiring at 65 in 2012, 2022, 2032, 2042, 2052, and 2075.

For these hypothetical cases, earnings and personal account contributions are assumed to begin at age 21 (22 for steady maximum workers), or in the year 2004 if later. Annuities

for married couples are assumed to be joint, with the survivor receiving two thirds of the monthly payment that is provided while both spouses are alive and entitled for benefits.

Four illustrative earnings levels are included. The “scaled” low, medium, and high earners have earnings patterns that reflect the relative probability of work and relative level of earnings by age during the period 1988-97. The absolute level of earnings in each case was set so that the Average Indexed Monthly Earnings (AIME) would be equal to that for a “steady” earner with low, average, and high earnings, respectively. For the steady average earner, earnings are at the SSA average wage index (AWI) for each year. For the steady low earner, earnings are at 45 percent of the AWI. The steady high earner has earnings at 160 percent of the AWI. The steady maximum worker is assumed to earn at or above the SSA taxable maximum each year prior to retirement. While these cases are hypothetical, the PIA for the medium (or steady average) earner is close to the median PIA for newly retired worker beneficiaries. See Social Security Administration Actuarial Note Number 144 for a full description of these hypothetical cases.

a. Expected Future Total Personal Account Accumulations at Retirement

The table on page 73 titled “Wealth Estimated Accumulation of Personal Account Assets at Retirement at Age 65 for Plans 1, 2, and 3” provides estimated accumulated IA assets at age 65, just prior to annuitization, for the cases described above. As described in the section on assumptions, values are provided for the expected average personal account investment portfolio (50 percent in equity, 30 percent in corporate bonds, and 20 percent in Treasury bonds), as well as for a “Low Yield” and a “High Yield” sensitivity analysis. Estimates are provided in constant 2001 dollars.

b. Expected Total Benefit Levels at Retirement

Illustrations of benefit levels under these Plans are provided in 12 attached tables (pages 74 - 85). The first set of 6 tables is based on an assumption of full annuitization of personal account assets at retirement with a CPI-indexed life annuity on a joint and 2/3 survivor basis. This is believed to be the most likely choice for retirees as it would assure payments that would increase with the cost of living, and that would match the indexation of both OASDI benefit levels and benefit offsets under the Plan. The second set of 6 tables is based on the assumption of full annuitization of personal account assets with a variable annuity invested as before retirement. As discussed in the assumptions section, the variable annuity would provide a higher expected payment but could not assure increases from one year to the next that would keep up with the cost of living. In addition, the Models would permit a partial lump-sum distribution of an individuals account balance at retirement. Individuals who take partial lump-sum distributions would have lower monthly annuity payments based on the remaining personal account balance.

For each type of annuitization (CPI-indexed or variable), two tables are presented for each Plan 1, 2, and 3. One table illustrates the benefit levels of a married worker with a spouse who has earnings equal to those of the worker (2-earner couple). The other table illustrates the benefit levels of a worker with a non-earner spouse (1-earner couple).

Monthly benefit estimates are presented in constant 2001 dollars as scheduled under present law, and as estimated under the Plan. Benefits are the amount payable based on a worker's earnings, and thus reflect one half of the couple's benefit in the 2-earner case, and the total couple benefit in the 1-earner case. Both spouses are assumed to reach 65 in the same year. Plan (proposal) benefits reflect:

- % Basic Change for All—The percentage change in the benefit scheduled under present law based on the basic provisions of the Plan (note that this change applies to disability and survivor benefit cases, as well as to retirement cases),
- % for PRA annuity—The estimated monthly amount of the life annuity available based on full annuitization of the personal account accumulation assuming both spouses retire at age 65, expressed as a percentage of the present law scheduled benefit, and
- % for Benefit Offset—The estimated amount of the benefit offset based on personal account contributions under the Plan, expressed as a percentage of the present law scheduled benefit.


The proposal benefit, reflecting the three factors above is presented in the tables first in constant 2001 dollars, but also in relative terms as a :

- Percent of the present law scheduled benefit,
- Percent of the present law payable benefit (reflecting reductions that would be needed starting in 2038), and
- *Percent of 2001 Real Benefit*—This is the ratio of the benefit payable under the Plan in constant 2001 dollars, to the amount payable to a worker with a comparable relative earnings history who retired at 65 in 2001.

For 2-earner married couples with unequal earnings, results would be between those shown for the 2-earner couples with equal earnings and for 1-earner couples. Single-life-annuity payment for an individual who is not married at retirement would be somewhat larger than for a married person with the same personal account.

Finally, it should be noted that estimates of personal account annuities and benefit offset amounts may tend to be somewhat overstated. Mortality for the individual account annuities calculated here is assumed to be the average for the total U.S. population, for all income levels. In fact, the expected mortality experience of annuitants, weighted by amount of assets to be annuitized, would be better (lower death rates) than for the general population. Individuals with lower accumulated assets due to lower lifetime earnings, or disability prior to retirement, tend to have higher mortality, all else being equal. Thus, the use of general-population mortality in these illustrations tends to understate the weighted life expectancy of annuitants, and overstate the size of the monthly annuity from individual account accumulations.


Stephen C. Goss


Alice H. Wade

Present Law	Present Law Social Security With Ult Real TF Int Rate of 3.0				IA Cntrb	0 %, Ben Offset	0.0 %
Year	Cost Rate	Income Rate	Annual Balance	TFR 1-1-yr	Marginal Change in OASDI Contrib Rate	Net OASDI Contrib Rate**	Changes in OASDI Contrib Rt from-- PRA Addl Net GF Contribs Transfer
2001	10.49	12.72	2.23	239		12.40	
2002	10.42	12.72	2.30	264		12.40	
2003	10.43	12.73	2.29	289		12.40	
2004	10.48	12.74	2.26	313	0.000	12.40	
2005	10.56	12.75	2.19	335	0.000	12.40	
2006	10.64	12.75	2.11	357	0.000	12.40	
2007	10.77	12.76	1.99	376	0.000	12.40	
2008	10.93	12.78	1.85	393	0.000	12.40	
2009	11.12	12.79	1.67	407	0.000	12.40	
2010	11.34	12.81	1.47	419	0.000	12.40	
2011	11.56	12.81	1.25	428	0.000	12.40	
2012	11.83	12.82	0.99	434	0.000	12.40	
2013	12.13	12.83	0.70	437	0.000	12.40	
2014	12.46	12.84	0.38	437	0.000	12.40	
2015	12.80	12.85	0.05	435	0.000	12.40	
2016	13.15	12.86	-0.29	430	0.000	12.40	
2017	13.52	12.87	-0.64	423	0.000	12.40	
2018	13.89	12.89	-1.00	414	0.000	12.40	
2019	14.26	12.90	-1.36	403	0.000	12.40	
2020	14.63	12.91	-1.72	390	0.000	12.40	
2021	14.97	12.93	-2.04	376	0.000	12.40	
2022	15.30	12.95	-2.36	362	0.000	12.40	
2023	15.62	12.97	-2.65	345	0.000	12.40	
2024	15.92	12.99	-2.93	328	0.000	12.40	
2025	16.20	13.00	-3.20	310	0.000	12.40	
2026	16.46	13.02	-3.44	291	0.000	12.40	
2027	16.71	13.04	-3.67	272	0.000	12.40	
2028	16.93	13.05	-3.87	251	0.000	12.40	
2029	17.11	13.07	-4.05	230	0.000	12.40	
2030	17.28	13.08	-4.19	209	0.000	12.40	
2031	17.42	13.09	-4.33	186	0.000	12.40	
2032	17.55	13.11	-4.44	164	0.000	12.40	
2033	17.65	13.12	-4.53	140	0.000	12.40	
2034	17.71	13.13	-4.58	117	0.000	12.40	
2035	17.74	13.13	-4.61	93	0.000	12.40	
2036	17.76	13.14	-4.62	69	0.000	12.40	
2037	17.76	13.15	-4.62	44	0.000	12.40	
2038	17.76	13.15	-4.60	19	0.000	12.40	
2039	17.73	13.15	-4.58	--	0.000	12.40	
2040	17.71	13.16	-4.55	--	0.000	12.40	
2041	17.69	13.16	-4.53	--	0.000	12.40	
2042	17.68	13.17	-4.51	--	0.000	12.40	
2043	17.67	13.17	-4.50	--	0.000	12.40	
2044	17.67	13.17	-4.50	--	0.000	12.40	
2045	17.67	13.18	-4.50	--	0.000	12.40	
2046	17.68	13.18	-4.50	--	0.000	12.40	
2047	17.70	13.18	-4.51	--	0.000	12.40	
2048	17.72	13.19	-4.53	--	0.000	12.40	
2049	17.75	13.19	-4.56	--	0.000	12.40	
2050	17.79	13.20	-4.59	--	0.000	12.40	
2051	17.83	13.20	-4.63	--	0.000	12.40	
2052	17.89	13.21	-4.68	--	0.000	12.40	
2053	17.96	13.22	-4.74	--	0.000	12.40	
2054	18.03	13.22	-4.80	--	0.000	12.40	
2055	18.10	13.23	-4.87	--	0.000	12.40	
2056	18.17	13.24	-4.94	--	0.000	12.40	
2057	18.25	13.24	-5.00	--	0.000	12.40	
2058	18.32	13.25	-5.07	--	0.000	12.40	
2059	18.39	13.25	-5.14	--	0.000	12.40	
2060	18.46	13.26	-5.20	--	0.000	12.40	
2061	18.53	13.27	-5.26	--	0.000	12.40	
2062	18.60	13.27	-5.32	--	0.000	12.40	
2063	18.66	13.28	-5.38	--	0.000	12.40	
2064	18.73	13.28	-5.44	--	0.000	12.40	
2065	18.79	13.29	-5.50	--	0.000	12.40	
2066	18.85	13.30	-5.56	--	0.000	12.40	
2067	18.91	13.30	-5.61	--	0.000	12.40	
2068	18.97	13.31	-5.67	--	0.000	12.40	
2069	19.03	13.31	-5.72	--	0.000	12.40	
2070	19.09	13.31	-5.78	--	0.000	12.40	
2071	19.15	13.32	-5.83	--	0.000	12.40	
2072	19.21	13.32	-5.89	--	0.000	12.40	
2073	19.27	13.33	-5.94	--	0.000	12.40	
2074	19.33	13.33	-5.99	--	0.000	12.40	
2075	19.39	13.34	-6.05	--	0.000	12.40	
2076	19.45	13.34	-6.11	--	0.000	12.40	
Summarized							
	CostRt	IncRt	ActBal	Change in			
2001	OASDI	OASDI	OASDI	ActBal			
-2075	15.44	13.58	-1.86	0.00			

Based on Intermediate Assumptions of the 2001 Trustees Report

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 1(2+0)--67p	2% PRA in 2004, BenOffst@Ryld=CPI+3.5% or Tbond+0.5%				IA Cntrb	2.00 %	Ben Offset	100.0 %
IA toEstate	With Ult Real TF Int Rate of 3.0				Assumed % Elect PA			
at Death <65	Ult Ave Real BenOffstYld Rate of 3.5				66.7%			
If No Survivor	Ave BenOffst Annuity Net Yld Rate of 3.5				Marginal Change in OASDI Contrib Rate	Net OASDI Contrib Rate**	Changes in OASDI Contrib Rt from--	
TaxIDisburse	Cost	Income	Annual Balance	TFR 1-1-yr			PRA	Addl Net GF Transfer
Year	Rate*	Rate					Contribs	
2001	10.49	12.72	2.23	239				
2002	10.42	12.72	2.30	264				
2003	10.43	12.73	2.29	289				
2004	10.48	11.58	1.10	313	-1.157	11.24		1.16
2005	10.56	11.57	1.01	325	-0.020	11.22		1.18
2006	10.64	11.56	0.91	335	-0.020	11.20		1.20
2007	10.77	11.55	0.78	343	-0.012	11.19		1.21
2008	10.93	11.55	0.62	350	-0.012	11.18		1.22
2009	11.12	11.56	0.44	354	-0.012	11.17		1.23
2010	11.32	11.56	0.24	355	-0.012	11.15		1.25
2011	11.53	11.55	0.02	354	-0.012	11.14		1.26
2012	11.79	11.55	-0.24	351	-0.012	11.13		1.27
2013	12.08	11.55	-0.53	345	-0.012	11.12		1.28
2014	12.39	11.55	-0.84	338	-0.006	11.11		1.29
2015	12.71	11.56	-1.15	327	-0.004	11.11		1.29
2016	13.05	11.57	-1.48	315	-0.005	11.10		1.30
2017	13.39	11.57	-1.82	301	-0.004	11.10		1.30
2018	13.74	11.58	-2.16	285	-0.005	11.09		1.31
2019	14.09	11.59	-2.50	268	-0.004	11.09		1.31
2020	14.43	11.59	-2.83	248	-0.005	11.08		1.32
2021	14.74	11.61	-3.13	228	-0.004	11.08		1.32
2022	15.04	11.63	-3.42	207	-0.003	11.08		1.32
2023	15.32	11.64	-3.68	184	-0.003	11.07		1.33
2024	15.59	11.66	-3.93	161	-0.003	11.07		1.33
2025	15.83	11.67	-4.16	137	-0.003	11.07		1.33
2026	16.05	11.69	-4.37	111	-0.003	11.07		1.33
2027	16.26	11.70	-4.55	85	0.000	11.07		1.33
2028	16.43	11.72	-4.71	58	0.000	11.07		1.33
2029	16.57	11.74	-4.84	31	0.000	11.07		1.33
2030	16.69	11.75	-4.94	2	0.000	11.07		1.33
2031	16.78	11.76	-5.02	--	0.000	11.07		1.33
2032	16.86	11.78	-5.08	--	0.000	11.07		1.33
2033	16.90	11.79	-5.12	--	0.000	11.07		1.33
2034	16.91	11.80	-5.11	--	0.000	11.07		1.33
2035	16.89	11.80	-5.08	--	0.000	11.07		1.33
2036	16.85	11.81	-5.04	--	0.000	11.07		1.33
2037	16.79	11.82	-4.97	--	0.000	11.07		1.33
2038	16.72	11.82	-4.90	--	0.000	11.07		1.33
2039	16.63	11.83	-4.81	--	0.000	11.07		1.33
2040	16.54	11.83	-4.71	--	0.000	11.07		1.33
2041	16.46	11.84	-4.62	--	0.000	11.07		1.33
2042	16.38	11.84	-4.54	--	0.000	11.07		1.33
2043	16.30	11.84	-4.45	--	0.000	11.07		1.33
2044	16.22	11.85	-4.37	--	0.000	11.07		1.33
2045	16.15	11.85	-4.30	--	0.000	11.07		1.33
2046	16.09	11.86	-4.23	--	0.000	11.07		1.33
2047	16.02	11.87	-4.16	--	0.000	11.07		1.33
2048	15.97	11.87	-4.10	--	0.000	11.07		1.33
2049	15.92	11.88	-4.05	--	0.000	11.07		1.33
2050	15.89	11.88	-4.01	--	0.000	11.07		1.33
2051	15.88	11.89	-3.99	--	0.000	11.07		1.33
2052	15.88	11.90	-3.98	--	0.000	11.07		1.33
2053	15.88	11.91	-3.98	--	0.000	11.07		1.33
2054	15.90	11.91	-3.98	--	0.000	11.07		1.33
2055	15.91	11.92	-3.99	--	0.000	11.07		1.33
2056	15.93	11.93	-4.01	--	0.000	11.07		1.33
2057	15.96	11.94	-4.02	--	0.000	11.07		1.33
2058	15.99	11.95	-4.04	--	0.000	11.07		1.33
2059	16.01	11.95	-4.06	--	0.000	11.07		1.33
2060	16.04	11.96	-4.08	--	0.000	11.07		1.33
2061	16.07	11.97	-4.10	--	0.000	11.07		1.33
2062	16.10	11.98	-4.12	--	0.000	11.07		1.33
2063	16.13	11.98	-4.15	--	0.000	11.07		1.33
2064	16.16	11.99	-4.17	--	0.000	11.07		1.33
2065	16.20	12.00	-4.20	--	0.000	11.07		1.33
2066	16.23	12.00	-4.23	--	0.000	11.07		1.33
2067	16.27	12.01	-4.26	--	0.000	11.07		1.33
2068	16.31	12.01	-4.29	--	0.000	11.07		1.33
2069	16.35	12.02	-4.33	--	0.000	11.07		1.33
2070	16.39	12.03	-4.36	--	0.000	11.07		1.33
2071	16.43	12.03	-4.40	--	0.000	11.07		1.33
2072	16.47	12.04	-4.44	--	0.000	11.07		1.33
2073	16.52	12.04	-4.48	--	0.000	11.07		1.33
2074	16.57	12.05	-4.52	--	0.000	11.07		1.33
2075	16.62	12.05	-4.56	--	0.000	11.07		1.33
2076	16.67	12.06	-4.61	--	0.000	11.07		1.33
Summarized								
	CostRt	IncRt	ActBal	Change in				
2001	OASDI	OASDI	OASDI	ActBal				
-2075	14.55	12.37	-2.18	-0.32				

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset

Office of the Actuary
Social Security Administration
January 29, 2002

Plan1(2+0)--100p	2% PRA in 2004, BenOffst@Ryld=CPI+3.5% or Tbond+0.5%	IA Cntrb	2.00 %	Ben Offset	100.0 %
IA toEstate	With Ult Real TF Int Rate of 3.0	Assumed % Elect PA			
at Death <65	Ult Ave Real BenOffstYld Rate of 3.5	100.0%			
If No Survivor	Ave BenOffst Annuity Net Yld Rate of 3.5	Marginal Change in OASDI Contrib Rate	Net OASDI Contrib Rate**	Changes in OASDI Contrib Rt from--	
TaxIDisburse	Cost Income Annual TFR			PRA	Addl Net GF Transfer
Year	Rate*	Rate	Balance	1-1-yr	
2001	10.49	12.72	2.23	239	12.40
2002	10.42	12.72	2.30	264	12.40
2003	10.43	12.73	2.29	289	12.40
2004	10.48	11.00	0.52	313	-1.736 10.66 1.74
2005	10.56	10.98	0.42	319	-0.030 10.63 1.77
2006	10.64	10.96	0.31	324	-0.030 10.60 1.80
2007	10.77	10.95	0.18	327	-0.019 10.59 1.81
2008	10.93	10.94	0.01	328	-0.018 10.57 1.83
2009	11.11	10.94	-0.17	327	-0.018 10.55 1.85
2010	11.31	10.94	-0.38	323	-0.018 10.53 1.87
2011	11.52	10.93	-0.59	318	-0.018 10.51 1.89
2012	11.77	10.92	-0.86	310	-0.018 10.50 1.90
2013	12.06	10.91	-1.15	299	-0.018 10.48 1.92
2014	12.35	10.91	-1.45	287	-0.009 10.47 1.93
2015	12.67	10.91	-1.76	273	-0.006 10.46 1.94
2016	12.99	10.92	-2.08	257	-0.008 10.45 1.95
2017	13.33	10.92	-2.41	239	-0.006 10.45 1.95
2018	13.66	10.93	-2.74	220	-0.008 10.44 1.96
2019	14.00	10.93	-3.07	198	-0.006 10.43 1.97
2020	14.33	10.94	-3.39	176	-0.008 10.43 1.97
2021	14.63	10.95	-3.68	152	-0.006 10.42 1.98
2022	14.91	10.96	-3.95	127	-0.004 10.42 1.98
2023	15.18	10.98	-4.20	102	-0.004 10.41 1.99
2024	15.42	10.99	-4.43	75	-0.004 10.41 1.99
2025	15.65	11.01	-4.64	47	-0.004 10.40 2.00
2026	15.85	11.02	-4.83	18	-0.004 10.40 2.00
2027	16.03	11.04	-4.99	--	0.000 10.40 2.00
2028	16.19	11.05	-5.13	--	0.000 10.40 2.00
2029	16.30	11.07	-5.24	--	0.000 10.40 2.00
2030	16.39	11.08	-5.31	--	0.000 10.40 2.00
2031	16.46	11.10	-5.37	--	0.000 10.40 2.00
2032	16.51	11.11	-5.40	--	0.000 10.40 2.00
2033	16.53	11.12	-5.41	--	0.000 10.40 2.00
2034	16.51	11.13	-5.38	--	0.000 10.40 2.00
2035	16.46	11.14	-5.32	--	0.000 10.40 2.00
2036	16.39	11.15	-5.24	--	0.000 10.40 2.00
2037	16.30	11.15	-5.15	--	0.000 10.40 2.00
2038	16.20	11.16	-5.04	--	0.000 10.40 2.00
2039	16.08	11.16	-4.92	--	0.000 10.40 2.00
2040	15.96	11.17	-4.79	--	0.000 10.40 2.00
2041	15.84	11.17	-4.67	--	0.000 10.40 2.00
2042	15.72	11.18	-4.55	--	0.000 10.40 2.00
2043	15.61	11.18	-4.43	--	0.000 10.40 2.00
2044	15.50	11.19	-4.31	--	0.000 10.40 2.00
2045	15.39	11.19	-4.20	--	0.000 10.40 2.00
2046	15.29	11.20	-4.09	--	0.000 10.40 2.00
2047	15.19	11.21	-3.98	--	0.000 10.40 2.00
2048	15.09	11.21	-3.88	--	0.000 10.40 2.00
2049	15.01	11.22	-3.79	--	0.000 10.40 2.00
2050	14.95	11.23	-3.72	--	0.000 10.40 2.00
2051	14.90	11.23	-3.67	--	0.000 10.40 2.00
2052	14.87	11.24	-3.63	--	0.000 10.40 2.00
2053	14.85	11.25	-3.60	--	0.000 10.40 2.00
2054	14.83	11.26	-3.57	--	0.000 10.40 2.00
2055	14.82	11.27	-3.55	--	0.000 10.40 2.00
2056	14.82	11.28	-3.54	--	0.000 10.40 2.00
2057	14.82	11.28	-3.53	--	0.000 10.40 2.00
2058	14.82	11.29	-3.52	--	0.000 10.40 2.00
2059	14.82	11.30	-3.52	--	0.000 10.40 2.00
2060	14.83	11.31	-3.52	--	0.000 10.40 2.00
2061	14.84	11.32	-3.52	--	0.000 10.40 2.00
2062	14.85	11.33	-3.52	--	0.000 10.40 2.00
2063	14.86	11.33	-3.53	--	0.000 10.40 2.00
2064	14.88	11.34	-3.54	--	0.000 10.40 2.00
2065	14.90	11.35	-3.55	--	0.000 10.40 2.00
2066	14.92	11.36	-3.57	--	0.000 10.40 2.00
2067	14.95	11.36	-3.58	--	0.000 10.40 2.00
2068	14.97	11.37	-3.60	--	0.000 10.40 2.00
2069	15.00	11.38	-3.63	--	0.000 10.40 2.00
2070	15.03	11.38	-3.65	--	0.000 10.40 2.00
2071	15.07	11.39	-3.68	--	0.000 10.40 2.00
2072	15.11	11.39	-3.71	--	0.000 10.40 2.00
2073	15.15	11.40	-3.75	--	0.000 10.40 2.00
2074	15.19	11.40	-3.78	--	0.000 10.40 2.00
2075	15.23	11.41	-3.82	--	0.000 10.40 2.00
2076	15.28	11.41	-3.87	--	0.000 10.40 2.00
Summarized					
	CostRt	IncRt	ActBal	Change in	
2001	OASDI	OASDI	OASDI	ActBal	
-2075	14.10	11.76	-2.34	-0.48	

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset ** Includes additional net General Fund transfers.

Office of the Actuary
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Plan 1(1+1)--67p	2% PRA in 2004, BenOffst@Ryld=CPI+3.5% or Tbond+0.5%				IA Cntrb	2.00 %	Ben Offset	100.0 %
IA toEstate	With Ult Real TF Int Rate of 3.0				Assumed % Elect PA			
at Death <65	Ult Ave Real BenOffstYld Rate of 3.5				66.7%			
If No Survivor	Ave BenOffst Annuity Net Yld Rate of 3.5				Marginal Change in OASDI Contrib Rate	Net OASDI Contrib Rate**	Changes in OASDI Contrib Rt from--	
TaxIDisburse	Cost	Income	Annual Balance	TFR 1-1-yr			PRA	Addl Net GF Transfer
Year	Rate*	Rate					Contribs	
2001	10.49	12.72	2.23	239				
2002	10.42	12.72	2.30	264				
2003	10.43	12.73	2.29	289				
2004	10.48	12.16	1.68	313	-0.579	11.82		1.16
2005	10.56	12.16	1.60	330	-0.010	11.81		1.18
2006	10.64	12.16	1.51	346	-0.010	11.80		1.20
2007	10.77	12.16	1.39	360	-0.006	11.80		1.21
2008	10.93	12.16	1.24	372	-0.006	11.79		1.22
2009	11.12	12.17	1.06	381	-0.006	11.78		1.23
2010	11.32	12.18	0.86	388	-0.006	11.78		1.25
2011	11.53	12.18	0.65	392	-0.006	11.77		1.26
2012	11.79	12.19	0.39	393	-0.006	11.77		1.27
2013	12.08	12.19	0.11	393	-0.006	11.76		1.28
2014	12.39	12.20	-0.19	389	-0.003	11.76		1.29
2015	12.71	12.21	-0.51	384	-0.002	11.75		1.29
2016	13.05	12.21	-0.83	376	-0.003	11.75		1.30
2017	13.39	12.22	-1.17	366	-0.002	11.75		1.30
2018	13.74	12.23	-1.51	354	-0.003	11.75		1.31
2019	14.09	12.24	-1.84	340	-0.002	11.74		1.31
2020	14.43	12.25	-2.18	325	-0.003	11.74		1.32
2021	14.74	12.27	-2.47	309	-0.002	11.74		1.32
2022	15.04	12.29	-2.76	292	-0.001	11.74		1.32
2023	15.32	12.30	-3.02	274	-0.001	11.74		1.33
2024	15.59	12.32	-3.27	254	-0.001	11.74		1.33
2025	15.83	12.34	-3.49	234	-0.001	11.73		1.33
2026	16.05	12.35	-3.70	213	-0.001	11.73		1.33
2027	16.26	12.37	-3.89	192	0.000	11.73		1.33
2028	16.43	12.39	-4.05	170	0.000	11.73		1.33
2029	16.57	12.40	-4.17	147	0.000	11.73		1.33
2030	16.69	12.42	-4.27	123	0.000	11.73		1.33
2031	16.78	12.43	-4.35	100	0.000	11.73		1.33
2032	16.86	12.44	-4.42	75	0.000	11.73		1.33
2033	16.90	12.45	-4.45	50	0.000	11.73		1.33
2034	16.91	12.46	-4.45	25	0.000	11.73		1.33
2035	16.89	12.47	-4.42	--	0.000	11.73		1.33
2036	16.85	12.48	-4.37	--	0.000	11.73		1.33
2037	16.79	12.48	-4.31	--	0.000	11.73		1.33
2038	16.72	12.49	-4.23	--	0.000	11.73		1.33
2039	16.63	12.49	-4.14	--	0.000	11.73		1.33
2040	16.54	12.50	-4.05	--	0.000	11.73		1.33
2041	16.46	12.50	-3.96	--	0.000	11.73		1.33
2042	16.38	12.51	-3.87	--	0.000	11.73		1.33
2043	16.30	12.51	-3.78	--	0.000	11.73		1.33
2044	16.22	12.52	-3.70	--	0.000	11.73		1.33
2045	16.15	12.52	-3.63	--	0.000	11.73		1.33
2046	16.09	12.53	-3.56	--	0.000	11.73		1.33
2047	16.02	12.53	-3.49	--	0.000	11.73		1.33
2048	15.97	12.54	-3.43	--	0.000	11.73		1.33
2049	15.92	12.54	-3.38	--	0.000	11.73		1.33
2050	15.89	12.55	-3.34	--	0.000	11.73		1.33
2051	15.88	12.56	-3.32	--	0.000	11.73		1.33
2052	15.88	12.56	-3.31	--	0.000	11.73		1.33
2053	15.88	12.57	-3.31	--	0.000	11.73		1.33
2054	15.90	12.58	-3.32	--	0.000	11.73		1.33
2055	15.91	12.59	-3.32	--	0.000	11.73		1.33
2056	15.93	12.60	-3.34	--	0.000	11.73		1.33
2057	15.96	12.60	-3.36	--	0.000	11.73		1.33
2058	15.99	12.61	-3.37	--	0.000	11.73		1.33
2059	16.01	12.62	-3.39	--	0.000	11.73		1.33
2060	16.04	12.63	-3.41	--	0.000	11.73		1.33
2061	16.07	12.63	-3.43	--	0.000	11.73		1.33
2062	16.10	12.64	-3.46	--	0.000	11.73		1.33
2063	16.13	12.65	-3.48	--	0.000	11.73		1.33
2064	16.16	12.66	-3.51	--	0.000	11.73		1.33
2065	16.20	12.66	-3.54	--	0.000	11.73		1.33
2066	16.23	12.67	-3.56	--	0.000	11.73		1.33
2067	16.27	12.67	-3.59	--	0.000	11.73		1.33
2068	16.31	12.68	-3.63	--	0.000	11.73		1.33
2069	16.35	12.69	-3.66	--	0.000	11.73		1.33
2070	16.39	12.69	-3.69	--	0.000	11.73		1.33
2071	16.43	12.70	-3.73	--	0.000	11.73		1.33
2072	16.47	12.70	-3.77	--	0.000	11.73		1.33
2073	16.52	12.71	-3.81	--	0.000	11.73		1.33
2074	16.57	12.71	-3.85	--	0.000	11.73		1.33
2075	16.62	12.72	-3.90	--	0.000	11.73		1.33
2076	16.67	12.72	-3.95	--	0.000	11.73		1.33
Summarized								
	CostRt	IncRt	ActBal	Change in				
2001	OASDI	OASDI	OASDI	ActBal				
-2075	14.55	12.98	-1.57	0.29				

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 1(0+2)--67p	2% PRA in 2004, BenOffst@Ryld=CPI+3.5% or Tbond+0.5%	IA Cntrb	2.00 %	Ben Offset	100.0 %
IA toEstate	With Ult Real TF Int Rate of 3.0	Assumed % Elect PA			
at Death <65	Ult Ave Real BenOffstYld Rate of 3.5	66.7%			
If No Survivor	Ave BenOffst Annuity Net Yld Rate of 3.5	Marginal Change in OASDI Contrib Rate	Net OASDI Contrib Rate**	Changes in OASDI Contrib Rt from--	
TaxIDisburse	Cost Income Annual TFR			PRA	Addl Net GF Transfer
Year	Rate*	Rate	Balance	1-1-yr	
2001	10.49	12.72	2.23	239	12.40
2002	10.42	12.72	2.30	264	12.40
2003	10.43	12.73	2.29	289	12.40
2004	10.48	12.74	2.26	313	12.40
2005	10.56	12.75	2.19	335	12.40
2006	10.64	12.75	2.11	357	12.40
2007	10.77	12.76	1.99	376	12.40
2008	10.93	12.78	1.85	393	12.40
2009	11.12	12.79	1.67	408	12.40
2010	11.32	12.81	1.48	420	12.40
2011	11.53	12.81	1.28	429	12.40
2012	11.79	12.82	1.03	436	12.40
2013	12.08	12.83	0.75	440	12.40
2014	12.39	12.84	0.45	441	12.40
2015	12.71	12.85	0.14	440	12.40
2016	13.05	12.86	-0.18	436	12.40
2017	13.39	12.87	-0.52	430	12.40
2018	13.74	12.89	-0.85	423	12.40
2019	14.09	12.90	-1.19	413	12.40
2020	14.43	12.91	-1.52	402	12.40
2021	14.74	12.93	-1.81	390	12.40
2022	15.04	12.95	-2.09	377	12.40
2023	15.32	12.97	-2.36	363	12.40
2024	15.59	12.98	-2.60	348	12.40
2025	15.83	13.00	-2.83	332	12.40
2026	16.05	13.02	-3.03	316	12.40
2027	16.26	13.04	-3.22	299	12.40
2028	16.43	13.05	-3.38	281	12.40
2029	16.57	13.07	-3.51	263	12.40
2030	16.69	13.08	-3.61	245	12.40
2031	16.78	13.10	-3.69	226	12.40
2032	16.86	13.11	-3.75	207	12.40
2033	16.90	13.12	-3.78	188	12.40
2034	16.91	13.13	-3.78	169	12.40
2035	16.89	13.14	-3.75	149	12.40
2036	16.85	13.14	-3.70	130	12.40
2037	16.79	13.15	-3.64	111	12.40
2038	16.72	13.16	-3.56	92	12.40
2039	16.63	13.16	-3.47	72	12.40
2040	16.54	13.16	-3.38	53	12.40
2041	16.46	13.17	-3.29	34	12.40
2042	16.38	13.17	-3.20	15	12.40
2043	16.30	13.18	-3.12	--	12.40
2044	16.22	13.18	-3.04	--	12.40
2045	16.15	13.19	-2.97	--	12.40
2046	16.09	13.19	-2.90	--	12.40
2047	16.02	13.20	-2.83	--	12.40
2048	15.97	13.20	-2.77	--	12.40
2049	15.92	13.21	-2.71	--	12.40
2050	15.89	13.22	-2.68	--	12.40
2051	15.88	13.22	-2.66	--	12.40
2052	15.88	13.23	-2.65	--	12.40
2053	15.88	13.24	-2.64	--	12.40
2054	15.90	13.25	-2.65	--	12.40
2055	15.91	13.25	-2.66	--	12.40
2056	15.93	13.26	-2.67	--	12.40
2057	15.96	13.27	-2.69	--	12.40
2058	15.99	13.28	-2.71	--	12.40
2059	16.01	13.29	-2.73	--	12.40
2060	16.04	13.29	-2.75	--	12.40
2061	16.07	13.30	-2.77	--	12.40
2062	16.10	13.31	-2.79	--	12.40
2063	16.13	13.32	-2.81	--	12.40
2064	16.16	13.32	-2.84	--	12.40
2065	16.20	13.33	-2.87	--	12.40
2066	16.23	13.34	-2.90	--	12.40
2067	16.27	13.34	-2.93	--	12.40
2068	16.31	13.35	-2.96	--	12.40
2069	16.35	13.35	-2.99	--	12.40
2070	16.39	13.36	-3.03	--	12.40
2071	16.43	13.36	-3.06	--	12.40
2072	16.47	13.37	-3.10	--	12.40
2073	16.52	13.38	-3.14	--	12.40
2074	16.57	13.38	-3.19	--	12.40
2075	16.62	13.39	-3.23	--	12.40
2076	16.67	13.39	-3.28	--	12.40
Summarized					
	CostRt	IncRt	ActBal	Change in	
2001	OASDI	OASDI	OASDI	ActBal	
-2075	14.55	13.59	-0.96	0.90	

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset

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Basic Plan 2
i.e., Without
PAs

Basic Provisions: CPLindx09+,with40.4%MinBy2018; Widow75% of Couple Benefit
With Ult Real TF Int Rate of 3.0

Year	Cost Rate*	Income Rate	Annual Balance	TFR 1-1-yr	Marginal Change in OASDI Contrib Rate	Net OASDI Contrib Rate**
2001	10.49	12.72	2.23	239		12.40
2002	10.42	12.72	2.30	264		12.40
2003	10.43	12.73	2.29	289		12.40
2004	10.48	12.74	2.26	313	0.000	12.40
2005	10.56	12.75	2.19	335	0.000	12.40
2006	10.64	12.75	2.11	357	0.000	12.40
2007	10.77	12.76	1.99	376	0.000	12.40
2008	10.93	12.78	1.85	393	0.000	12.40
2009	11.21	12.79	1.58	404	0.000	12.40
2010	11.42	12.81	1.39	415	0.000	12.40
2011	11.63	12.82	1.18	424	0.000	12.40
2012	11.89	12.82	0.93	430	0.000	12.40
2013	12.17	12.83	0.66	433	0.000	12.40
2014	12.46	12.84	0.38	434	0.000	12.40
2015	12.77	12.85	0.08	433	0.000	12.40
2016	13.08	12.86	-0.22	430	0.000	12.40
2017	13.39	12.87	-0.52	425	0.000	12.40
2018	13.70	12.88	-0.82	419	0.000	12.40
2019	14.01	12.89	-1.12	411	0.000	12.40
2020	14.30	12.90	-1.40	401	0.000	12.40
2021	14.57	12.92	-1.65	391	0.000	12.40
2022	14.81	12.93	-1.88	380	0.000	12.40
2023	15.04	12.95	-2.09	369	0.000	12.40
2024	15.24	12.96	-2.28	356	0.000	12.40
2025	15.42	12.97	-2.45	344	0.000	12.40
2026	15.58	12.99	-2.59	331	0.000	12.40
2027	15.71	13.00	-2.71	317	0.000	12.40
2028	15.82	13.01	-2.81	303	0.000	12.40
2029	15.89	13.02	-2.87	289	0.000	12.40
2030	15.94	13.03	-2.91	275	0.000	12.40
2031	15.96	13.04	-2.93	262	0.000	12.40
2032	15.97	13.04	-2.93	248	0.000	12.40
2033	15.95	13.05	-2.90	234	0.000	12.40
2034	15.89	13.05	-2.84	220	0.000	12.40
2035	15.81	13.06	-2.75	207	0.000	12.40
2036	15.71	13.06	-2.65	194	0.000	12.40
2037	15.59	13.06	-2.54	182	0.000	12.40
2038	15.47	13.06	-2.41	170	0.000	12.40
2039	15.33	13.05	-2.27	159	0.000	12.40
2040	15.18	13.05	-2.13	148	0.000	12.40
2041	15.04	13.05	-1.99	138	0.000	12.40
2042	14.90	13.05	-1.85	129	0.000	12.40
2043	14.76	13.04	-1.72	119	0.000	12.40
2044	14.63	13.04	-1.59	111	0.000	12.40
2045	14.50	13.04	-1.46	103	0.000	12.40
2046	14.38	13.04	-1.34	95	0.000	12.40
2047	14.26	13.03	-1.22	88	0.000	12.40
2048	14.14	13.03	-1.11	82	0.000	12.40
2049	14.03	13.03	-1.00	76	0.000	12.40
2050	13.92	13.03	-0.90	71	0.000	12.40
2051	13.83	13.03	-0.80	66	0.000	12.40
2052	13.74	13.02	-0.72	62	0.000	12.40
2053	13.66	13.02	-0.64	58	0.000	12.40
2054	13.58	13.02	-0.56	55	0.000	12.40
2055	13.51	13.02	-0.49	52	0.000	12.40
2056	13.44	13.02	-0.42	49	0.000	12.40
2057	13.36	13.02	-0.35	47	0.000	12.40
2058	13.29	13.02	-0.27	45	0.000	12.40
2059	13.22	13.02	-0.20	44	0.000	12.40
2060	13.15	13.01	-0.14	44	0.000	12.40
2061	13.08	13.01	-0.07	44	0.000	12.40
2062	13.01	13.01	0.00	44	0.000	12.40
2063	12.95	13.01	0.06	45	0.000	12.40
2064	12.88	13.01	0.13	46	0.000	12.40
2065	12.81	13.01	0.20	48	0.000	12.40
2066	12.74	13.01	0.26	51	0.000	12.40
2067	12.67	13.00	0.33	54	0.000	12.40
2068	12.60	13.00	0.40	58	0.000	12.40
2069	12.53	13.00	0.47	62	0.000	12.40
2070	12.46	13.00	0.54	67	0.000	12.40
2071	12.38	13.00	0.61	73	0.000	12.40
2072	12.31	12.99	0.68	80	0.000	12.40
2073	12.24	12.99	0.75	87	0.000	12.40
2074	12.16	12.99	0.83	95	0.000	12.40
2075	12.09	12.99	0.89	104	0.000	12.40
2076	12.02	12.98	0.96	114	0.000	12.40
Summarized						
2001	CostRt	IncRt	ActBal	Change in		
-2075	OASDI	OASDI	OASDI	ActBal		
	13.48	13.49	0.01	1.87		

Based on Intermediate Assumptions of the 2001 Trustees Report

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 2T-67p	CPlindx09+,40.4%Min,Wid75%, 4%to\$1K in 2004, BenOffst@Ryld=2%				IA Cntrb	2.39 %	Ben Offset	100.0 %
IA toEstate	With Ult Real TF Int Rate of 3.0				Assumed % Elect PA			
at Death <65	Ult Ave Real BenOffstYld Rate of 2				66.7%			
If No Survivor	Ave BenOffst Annuity Net Yld Rate of 2				Marginal	Net	Changes in OASDI	
TaxIDisburse	Cost	Income	Annual	TFR	Change	OASDI	PRA	Addl Net GF
Year	Rate*	Rate	Balance	1-1-yr	in OASDI	Contrib	Contribs	Transfer
2001	10.49	12.72	2.23	239		12.40		
2002	10.42	12.72	2.30	264		12.40		
2003	10.43	12.73	2.29	289		12.40		
2004	10.48	11.36	0.87	313	-1.383	11.02	1.38	
2005	10.56	11.34	0.78	322	-0.024	10.99	1.41	
2006	10.64	11.32	0.68	331	-0.024	10.97	1.43	
2007	10.77	11.32	0.54	337	-0.015	10.95	1.45	
2008	10.93	11.32	0.39	341	-0.014	10.94	1.46	
2009	11.21	11.32	0.11	340	-0.014	10.93	1.47	
2010	11.41	11.32	-0.08	340	-0.014	10.91	1.49	
2011	11.60	11.31	-0.29	336	-0.014	10.90	1.50	
2012	11.85	11.31	-0.54	331	-0.014	10.88	1.52	
2013	12.11	11.30	-0.81	324	-0.014	10.87	1.53	
2014	12.39	11.30	-1.09	315	-0.007	10.86	1.54	
2015	12.68	11.31	-1.37	304	-0.005	10.86	1.54	
2016	12.96	11.31	-1.65	291	-0.006	10.85	1.55	
2017	13.26	11.32	-1.94	277	-0.005	10.85	1.55	
2018	13.55	11.32	-2.23	261	-0.006	10.84	1.56	
2019	13.83	11.32	-2.50	244	-0.005	10.83	1.57	
2020	14.10	11.33	-2.77	226	-0.006	10.83	1.57	
2021	14.33	11.34	-3.00	207	-0.005	10.82	1.58	
2022	14.55	11.35	-3.20	187	-0.003	10.82	1.58	
2023	14.74	11.36	-3.38	166	-0.003	10.82	1.58	
2024	14.91	11.38	-3.54	145	-0.003	10.81	1.59	
2025	15.06	11.49	-3.57	122	0.097	10.91	1.59	0.1
2026	15.18	15.00	-0.19	100	3.497	14.41	1.59	3.6
2027	15.28	15.11	-0.17	100	0.100	14.51	1.59	3.7
2028	15.35	15.12	-0.23	100	0.000	14.51	1.59	3.7
2029	15.39	15.13	-0.25	100	0.000	14.51	1.59	3.7
2030	15.39	15.14	-0.25	100	0.000	14.51	1.59	3.7
2031	15.38	15.15	-0.23	100	0.000	14.51	1.59	3.7
2032	15.34	14.96	-0.38	100	-0.200	14.31	1.59	3.5
2033	15.28	14.97	-0.31	100	0.000	14.31	1.59	3.5
2034	15.18	14.87	-0.30	100	-0.100	14.21	1.59	3.4
2035	15.05	14.68	-0.37	100	-0.200	14.01	1.59	3.2
2036	14.91	14.48	-0.43	100	-0.200	13.81	1.59	3.0
2037	14.75	14.38	-0.37	100	-0.100	13.71	1.59	2.9
2038	14.57	14.08	-0.49	100	-0.300	13.41	1.59	2.6
2039	14.39	13.98	-0.40	100	-0.100	13.31	1.59	2.5
2040	14.20	13.79	-0.41	100	-0.200	13.11	1.59	2.3
2041	14.01	13.59	-0.42	100	-0.200	12.91	1.59	2.1
2042	13.82	13.49	-0.33	100	-0.100	12.81	1.59	2.0
2043	13.63	13.19	-0.45	100	-0.300	12.51	1.59	1.7
2044	13.45	13.09	-0.36	100	-0.100	12.41	1.59	1.6
2045	13.27	12.89	-0.39	100	-0.200	12.21	1.59	1.4
2046	13.10	12.69	-0.41	100	-0.200	12.01	1.59	1.2
2047	12.93	12.49	-0.44	100	-0.200	11.81	1.59	1.0
2048	12.76	12.39	-0.37	100	-0.100	11.71	1.59	0.9
2049	12.60	12.29	-0.31	100	-0.100	11.61	1.59	0.8
2050	12.46	12.09	-0.36	100	-0.200	11.41	1.59	0.6
2051	12.32	12.00	-0.32	100	-0.100	11.31	1.59	0.5
2052	12.20	11.90	-0.30	100	-0.100	11.21	1.59	0.4
2053	12.08	11.70	-0.38	100	-0.200	11.01	1.59	0.2
2054	11.97	11.70	-0.26	100	0.000	11.01	1.59	0.2
2055	11.86	11.51	-0.36	100	-0.200	10.81	1.59	
2056	11.76	11.51	-0.25	100	0.000	10.81	1.59	
2057	11.66	11.51	-0.14	100	0.000	10.81	1.59	
2058	11.56	11.51	-0.04	101	0.000	10.81	1.59	
2059	11.46	11.52	0.06	104	0.000	10.81	1.59	
2060	11.37	11.52	0.15	107	0.000	10.81	1.59	
2061	11.27	11.52	0.25	111	0.000	10.81	1.59	
2062	11.18	11.52	0.34	116	0.000	10.81	1.59	
2063	11.10	11.52	0.42	122	0.000	10.81	1.59	
2064	11.01	11.52	0.51	128	0.000	10.81	1.59	
2065	10.93	11.52	0.60	136	0.000	10.81	1.59	
2066	10.84	11.52	0.68	145	0.000	10.81	1.59	
2067	10.76	11.53	0.77	155	0.000	10.81	1.59	
2068	10.68	11.53	0.85	166	0.000	10.81	1.59	
2069	10.59	11.53	0.93	178	0.000	10.81	1.59	
2070	10.51	11.52	1.01	191	0.000	10.81	1.59	
2071	10.43	11.52	1.10	206	0.000	10.81	1.59	
2072	10.35	11.52	1.18	221	0.000	10.81	1.59	
2073	10.26	11.52	1.26	238	0.000	10.81	1.59	
2074	10.18	11.52	1.34	257	0.000	10.81	1.59	
2075	10.11	11.52	1.41	276	0.000	10.81	1.59	
2076	10.03	11.52	1.49	297	0.000	10.81	1.59	
Summarized								
	CostRt	IncRt	ActBal	Change in				
2001	OASDI	OASDI	OASDI	ActBal				
-2075	12.78	12.91	0.13	1.99				

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset ** Includes additional net General Fund transfers.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 2T-100p	CPlindx09+,40.4%Min,Wid75%, 4%to\$1K in 2004, BenOffst@Ryld=2%				IA Cntrb	2.39 %	Ben Offset	100.0 %
IA toEstate	With Ult Real TF Int Rate of 3.0				Assumed % Elect PA			
at Death <65	Ult Ave Real BenOffstYld Rate of 2				100.0%			
If No Survivor	Ave BenOffst Annuity Net Yld Rate of 2				Marginal		Net	Changes in OASDI
TaxIDisburse	Cost	Income	Annual	TFR	Change	OASDI	Contrib	Contrib Rt from--
Year	Rate*	Rate	Balance	1-1-yr	in OASDI	Rate**	PRA	Addl Net GF
					Contrib Rate		Contribs	Transfer
2001	10.49	12.72	2.23	239		12.40		
2002	10.42	12.72	2.30	264		12.40		
2003	10.43	12.73	2.29	289		12.40		
2004	10.48	10.66	0.18	313	-2.075	10.33	2.07	
2005	10.56	10.64	0.08	316	-0.036	10.29	2.11	
2006	10.64	10.61	-0.04	318	-0.036	10.25	2.15	
2007	10.77	10.60	-0.18	317	-0.022	10.23	2.17	
2008	10.93	10.58	-0.34	315	-0.022	10.21	2.19	
2009	11.20	10.58	-0.62	308	-0.021	10.19	2.21	
2010	11.40	10.58	-0.82	302	-0.021	10.17	2.23	
2011	11.59	10.56	-1.03	292	-0.022	10.15	2.25	
2012	11.83	10.55	-1.28	282	-0.022	10.12	2.28	
2013	12.08	10.53	-1.55	269	-0.022	10.10	2.30	
2014	12.35	10.53	-1.82	254	-0.010	10.09	2.31	
2015	12.63	10.54	-2.10	238	-0.007	10.08	2.32	
2016	12.91	10.54	-2.37	221	-0.009	10.08	2.32	
2017	13.19	10.54	-2.65	202	-0.007	10.07	2.33	
2018	13.47	10.54	-2.93	181	-0.009	10.06	2.34	
2019	13.74	10.54	-3.20	159	-0.007	10.05	2.35	
2020	13.99	10.54	-3.45	136	-0.009	10.04	2.36	
2021	14.22	12.35	-1.87	112	1.793	11.83	2.37	1.80
2022	14.42	14.36	-0.06	100	1.995	13.83	2.37	3.80
2023	14.60	14.57	-0.02	100	0.195	14.02	2.38	4.00
2024	14.75	14.68	-0.07	100	0.095	14.12	2.38	4.10
2025	14.88	14.69	-0.19	101	-0.005	14.12	2.38	4.10
2026	14.99	14.70	-0.28	100	-0.005	14.11	2.39	4.10
2027	15.07	14.92	-0.15	100	0.200	14.31	2.39	4.30
2028	15.12	14.93	-0.19	100	0.000	14.31	2.39	4.30
2029	15.14	14.84	-0.29	100	-0.100	14.21	2.39	4.20
2030	15.12	14.85	-0.27	100	0.000	14.21	2.39	4.20
2031	15.09	14.86	-0.22	100	0.000	14.21	2.39	4.20
2032	15.03	14.67	-0.36	100	-0.200	14.01	2.39	4.00
2033	14.94	14.58	-0.37	100	-0.100	13.91	2.39	3.90
2034	14.82	14.48	-0.34	100	-0.100	13.81	2.39	3.80
2035	14.67	14.29	-0.39	100	-0.200	13.61	2.39	3.60
2036	14.51	14.09	-0.41	100	-0.200	13.41	2.39	3.40
2037	14.32	13.90	-0.43	100	-0.200	13.21	2.39	3.20
2038	14.13	13.70	-0.43	100	-0.200	13.01	2.39	3.00
2039	13.92	13.50	-0.42	100	-0.200	12.81	2.39	2.80
2040	13.70	13.20	-0.50	100	-0.300	12.51	2.39	2.50
2041	13.49	13.10	-0.39	100	-0.100	12.41	2.39	2.40
2042	13.28	12.81	-0.47	100	-0.300	12.11	2.39	2.10
2043	13.07	12.71	-0.36	100	-0.100	12.01	2.39	2.00
2044	12.86	12.41	-0.45	100	-0.300	11.71	2.39	1.70
2045	12.66	12.21	-0.45	100	-0.200	11.51	2.39	1.50
2046	12.46	12.11	-0.35	100	-0.100	11.41	2.39	1.40
2047	12.26	11.82	-0.44	100	-0.300	11.11	2.39	1.10
2048	12.07	11.72	-0.35	100	-0.100	11.01	2.39	1.00
2049	11.89	11.53	-0.36	100	-0.200	10.81	2.39	0.80
2050	11.72	11.33	-0.39	100	-0.200	10.61	2.39	0.60
2051	11.57	11.23	-0.33	100	-0.100	10.51	2.39	0.50
2052	11.42	11.14	-0.29	100	-0.100	10.41	2.39	0.40
2053	11.29	10.94	-0.35	100	-0.200	10.21	2.39	0.20
2054	11.16	10.84	-0.32	100	-0.100	10.11	2.39	0.10
2055	11.04	10.75	-0.29	100	-0.100	10.01	2.39	0.00
2056	10.92	10.75	-0.16	100	0.000	10.01	2.39	
2057	10.80	10.76	-0.04	101	0.000	10.01	2.39	
2058	10.69	10.76	0.07	104	0.000	10.01	2.39	
2059	10.58	10.76	0.19	107	0.000	10.01	2.39	
2060	10.47	10.77	0.30	112	0.000	10.01	2.39	
2061	10.37	10.77	0.40	118	0.000	10.01	2.39	
2062	10.27	10.77	0.51	125	0.000	10.01	2.39	
2063	10.17	10.78	0.61	133	0.000	10.01	2.39	
2064	10.08	10.78	0.70	142	0.000	10.01	2.39	
2065	9.99	10.78	0.80	153	0.000	10.01	2.39	
2066	9.89	10.78	0.89	165	0.000	10.01	2.39	
2067	9.80	10.79	0.98	178	0.000	10.01	2.39	
2068	9.71	10.79	1.07	193	0.000	10.01	2.39	
2069	9.63	10.79	1.16	209	0.000	10.01	2.39	
2070	9.54	10.79	1.25	227	0.000	10.01	2.39	
2071	9.45	10.79	1.34	246	0.000	10.01	2.39	
2072	9.36	10.79	1.42	267	0.000	10.01	2.39	
2073	9.28	10.79	1.51	289	0.000	10.01	2.39	
2074	9.19	10.79	1.59	313	0.000	10.01	2.39	
2075	9.11	10.79	1.67	339	0.000	10.01	2.39	
2076	9.04	10.78	1.75	366	0.000	10.01	2.39	
Summarized								
	CostRt	IncRt	ActBal	Change in				
2001	OASDI	OASDI	OASDI	ActBal				
-2075	12.43	12.59	0.16	2.02				

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset ** Includes additional net General Fund transfers.

Office of the Actuary
Social Security Administration
January 29, 2002

Year	Cost Rate*	Income Rate	Annual Balance	TFR 1-1-yr	Marginal Spec Change GF in OASDI Trans CntrbRate fer	Net	OASDI Contrib Rate**
2001	10.49	12.72	2.23	239			12.40
2002	10.42	12.72	2.30	264			12.40
2003	10.43	12.73	2.29	289			12.40
2004	10.48	12.74	2.26	313	0.000		12.40
2005	10.56	13.09	2.53	335	0.341	0.34	12.74
2006	10.64	13.13	2.49	360	0.034	0.38	12.78
2007	10.77	13.15	2.38	383	0.011	0.39	12.79
2008	10.93	13.17	2.25	403	0.012	0.40	12.80
2009	11.20	13.20	2.00	418	0.007	0.41	12.81
2010	11.40	13.25	1.86	433	0.039	0.44	12.84
2011	11.59	13.28	1.69	446	0.023	0.47	12.87
2012	11.84	13.31	1.47	456	0.023	0.49	12.89
2013	12.11	13.34	1.24	464	0.024	0.51	12.91
2014	12.39	13.38	0.99	470	0.025	0.54	12.94
2015	12.68	13.41	0.73	474	0.025	0.56	12.96
2016	12.98	13.45	0.47	476	0.027	0.59	12.99
2017	13.29	13.48	0.20	476	0.028	0.62	13.02
2018	13.59	13.52	-0.07	474	0.029	0.65	13.05
2019	13.90	13.56	-0.34	471	0.030	0.68	13.08
2020	14.21	13.58	-0.63	466	0.006	0.68	13.08
2021	14.48	13.60	-0.88	461	0.006	0.69	13.09
2022	14.74	13.62	-1.12	455	0.005	0.70	13.10
2023	14.99	13.64	-1.34	447	0.005	0.70	13.10
2024	15.21	13.66	-1.55	440	0.005	0.70	13.10
2025	15.42	13.68	-1.74	431	0.004	0.71	13.11
2026	15.60	13.70	-1.90	423	0.004	0.71	13.11
2027	15.77	13.72	-2.05	413	0.003	0.72	13.12
2028	15.90	13.73	-2.17	404	0.003	0.72	13.12
2029	16.00	13.74	-2.26	395	0.002	0.72	13.12
2030	16.08	13.76	-2.32	386	0.001	0.72	13.12
2031	16.13	13.76	-2.37	377	0.001	0.72	13.12
2032	16.17	13.77	-2.39	367	0.001	0.72	13.12
2033	16.18	13.78	-2.40	358	0.000	0.72	13.12
2034	16.16	13.78	-2.38	350	-0.001	0.72	13.12
2035	16.12	13.79	-2.34	342	-0.002	0.72	13.12
2036	16.07	13.79	-2.28	334	-0.002	0.72	13.12
2037	16.00	13.79	-2.22	326	-0.003	0.72	13.12
2038	15.93	13.78	-2.14	320	-0.003	0.71	13.11
2039	15.84	13.78	-2.06	313	-0.003	0.71	13.11
2040	15.76	13.78	-1.98	307	-0.003	0.71	13.11
2041	15.67	13.78	-1.90	301	-0.004	0.70	13.10
2042	15.59	13.77	-1.82	296	-0.004	0.70	13.10
2043	15.51	13.77	-1.75	290	-0.004	0.69	13.09
2044	15.44	13.76	-1.68	286	-0.004	0.69	13.09
2045	15.37	13.76	-1.61	281	-0.004	0.69	13.09
2046	15.30	13.76	-1.54	277	-0.004	0.68	13.08
2047	15.24	13.75	-1.49	272	-0.003	0.68	13.08
2048	15.18	13.75	-1.43	268	-0.003	0.68	13.08
2049	15.12	13.75	-1.38	265	-0.003	0.67	13.07
2050	15.08	13.75	-1.33	261	-0.003	0.67	13.07
2051	15.04	13.74	-1.29	258	-0.002	0.67	13.07
2052	15.01	13.74	-1.27	254	-0.002	0.67	13.07
2053	14.99	13.74	-1.24	251	-0.002	0.67	13.07
2054	14.97	13.75	-1.23	247	-0.001	0.66	13.06
2055	14.96	13.75	-1.21	243	-0.001	0.66	13.06
2056	14.95	13.75	-1.20	240	-0.001	0.66	13.06
2057	14.93	13.75	-1.18	236	0.000	0.66	13.06
2058	14.92	13.75	-1.17	233	0.000	0.66	13.06
2059	14.91	13.75	-1.16	229	0.000	0.66	13.06
2060	14.90	13.76	-1.14	226	0.000	0.66	13.06
2061	14.89	13.76	-1.13	222	0.000	0.66	13.06
2062	14.87	13.76	-1.12	219	0.000	0.66	13.06
2063	14.87	13.76	-1.10	215	0.001	0.66	13.06
2064	14.85	13.76	-1.09	212	0.001	0.66	13.06
2065	14.84	13.77	-1.08	209	0.001	0.67	13.07
2066	14.83	13.77	-1.07	205	0.001	0.67	13.07
2067	14.82	13.77	-1.05	202	0.001	0.67	13.07
2068	14.80	13.77	-1.03	198	0.001	0.67	13.07
2069	14.79	13.77	-1.02	195	0.001	0.67	13.07
2070	14.77	13.77	-1.00	192	0.001	0.67	13.07
2071	14.75	13.77	-0.97	189	0.001	0.67	13.07
2072	14.73	13.78	-0.95	186	0.001	0.67	13.07
2073	14.71	13.78	-0.93	183	0.001	0.67	13.07
2074	14.68	13.78	-0.91	180	0.001	0.67	13.07
2075	14.67	13.78	-0.89	178	0.001	0.67	13.07
2076	14.65	13.78	-0.87	175	0.000	0.67	13.07
Summarized							
	CostRt	IncRt	ActBal	Change in			
2001	OASDI	OASDI	OASDI	ActBal			
-2075	14.01	14.09	0.07	1.94			

Plan 3T--67p	2.5%to\$1K in 2004, BenOffst@Ryld=2.5%; Requires 1% addOn				IA Cntrb	1.97 %	Ben Offset	100.0 %
IA toEstate	With Ult Real TF Int Rate of 3.0				Assumed % Elect PA			
at Death <65	Ult Ave Real BenOffstYld Rate of 2.5				66.7%			
If No Survivor	Ave BenOffst Annuity Net Yld Rate of 2.5				Marginal	Spec	Net	Changes in OASDI
TaxIDisburse	Cost	Income	Annual	TFR	Change	GF	OASDI	Contrib
Year	Rate*	Rate	Balance	1-1-yr	in OASDI	Trans	Contrib	PRA
2001	10.49	12.72	2.23	239			12.40	Contrib
2002	10.42	12.72	2.30	264			12.40	
2003	10.43	12.73	2.29	289			12.40	
2004	10.48	11.60	1.12	313	-1.137		11.26	1.14
2005	10.56	11.93	1.37	325	0.322	0.34	11.58	1.16
2006	10.64	11.95	1.31	338	0.015	0.38	11.60	1.18
2007	10.77	11.96	1.19	351	-0.001	0.39	11.60	1.19
2008	10.93	11.97	1.04	361	0.001	0.40	11.60	1.20
2009	11.19	11.99	0.79	366	-0.005	0.41	11.59	1.21
2010	11.38	12.03	0.65	371	0.027	0.44	11.62	1.22
2011	11.57	12.05	0.48	374	0.011	0.47	11.63	1.24
2012	11.80	12.06	0.26	375	0.011	0.49	11.64	1.25
2013	12.06	12.09	0.03	374	0.012	0.51	11.65	1.26
2014	12.32	12.11	-0.21	372	0.019	0.54	11.67	1.27
2015	12.60	12.14	-0.46	368	0.022	0.57	11.70	1.27
2016	12.88	12.18	-0.71	362	0.022	0.59	11.72	1.27
2017	13.17	12.21	-0.96	354	0.025	0.62	11.74	1.28
2018	13.46	12.25	-1.21	345	0.025	0.65	11.77	1.28
2019	13.75	12.28	-1.46	335	0.028	0.68	11.80	1.29
2020	14.03	12.30	-1.73	323	0.002	0.69	11.80	1.29
2021	14.28	12.32	-1.96	311	0.003	0.70	11.80	1.30
2022	14.51	12.34	-2.18	298	0.004	0.70	11.81	1.30
2023	14.73	12.36	-2.37	284	0.004	0.71	11.81	1.30
2024	14.92	12.38	-2.55	269	0.004	0.72	11.81	1.30
2025	15.10	12.40	-2.70	254	0.003	0.72	11.82	1.31
2026	15.25	12.42	-2.84	238	0.003	0.73	11.82	1.31
2027	15.39	12.44	-2.95	222	0.005	0.73	11.82	1.31
2028	15.49	12.46	-3.03	205	0.005	0.74	11.83	1.31
2029	15.55	12.47	-3.08	188	0.004	0.74	11.83	1.31
2030	15.59	12.49	-3.10	171	0.004	0.75	11.84	1.31
2031	15.61	12.50	-3.10	154	0.003	0.75	11.84	1.31
2032	15.60	12.52	-3.09	137	0.003	0.75	11.84	1.31
2033	15.58	12.53	-3.05	120	0.003	0.76	11.85	1.31
2034	15.52	14.84	-0.68	103	2.302	0.76	14.15	1.31
2035	15.44	15.05	-0.39	100	0.202	0.76	14.35	1.31
2036	15.34	15.05	-0.29	100	0.001	0.76	14.35	1.31
2037	15.23	14.86	-0.37	100	-0.199	0.76	14.15	1.31
2038	15.11	14.67	-0.45	100	-0.199	0.76	13.95	1.31
2039	14.98	14.67	-0.31	100	0.001	0.76	13.95	1.31
2040	14.85	14.48	-0.37	100	-0.199	0.76	13.75	1.31
2041	14.72	14.28	-0.44	100	-0.199	0.76	13.55	1.31
2042	14.59	14.29	-0.30	100	0.001	0.77	13.56	1.31
2043	14.46	14.09	-0.37	100	-0.199	0.77	13.36	1.31
2044	14.34	14.00	-0.34	100	-0.099	0.77	13.26	1.31
2045	14.22	13.90	-0.32	100	-0.099	0.77	13.16	1.31
2046	14.10	13.71	-0.39	100	-0.199	0.77	12.96	1.31
2047	13.99	13.62	-0.37	100	-0.098	0.77	12.86	1.31
2048	13.88	13.53	-0.35	100	-0.098	0.77	12.76	1.31
2049	13.77	13.53	-0.24	100	0.003	0.78	12.77	1.31
2050	13.68	13.34	-0.34	100	-0.198	0.78	12.57	1.31
2051	13.61	13.35	-0.26	100	0.003	0.78	12.57	1.31
2052	13.54	13.16	-0.38	100	-0.197	0.79	12.38	1.31
2053	13.48	13.17	-0.31	100	0.003	0.79	12.38	1.31
2054	13.43	13.18	-0.25	100	0.003	0.79	12.38	1.31
2055	13.38	13.19	-0.19	100	0.004	0.80	12.39	1.31
2056	13.34	13.00	-0.34	100	-0.196	0.80	12.19	1.31
2057	13.29	13.01	-0.28	100	0.004	0.80	12.19	1.31
2058	13.25	13.02	-0.23	100	0.004	0.81	12.20	1.31
2059	13.21	12.93	-0.28	100	-0.096	0.81	12.10	1.31
2060	13.18	12.94	-0.23	100	0.004	0.82	12.11	1.31
2061	13.14	12.85	-0.29	100	-0.096	0.82	12.01	1.31
2062	13.10	12.86	-0.24	100	0.004	0.82	12.01	1.31
2063	13.07	12.87	-0.20	100	0.004	0.83	12.02	1.31
2064	13.04	12.78	-0.26	100	-0.096	0.83	11.92	1.31
2065	13.01	12.79	-0.23	100	0.004	0.84	11.93	1.31
2066	12.99	12.80	-0.19	100	0.004	0.84	11.93	1.31
2067	12.96	12.80	-0.15	101	0.003	0.84	11.93	1.31
2068	12.93	12.81	-0.12	102	0.003	0.85	11.94	1.31
2069	12.90	12.82	-0.09	103	0.003	0.85	11.94	1.31
2070	12.87	12.82	-0.05	104	0.003	0.85	11.94	1.31
2071	12.84	12.83	-0.01	106	0.003	0.85	11.94	1.31
2072	12.81	12.83	0.02	108	0.002	0.86	11.95	1.31
2073	12.78	12.84	0.06	110	0.003	0.86	11.95	1.31
2074	12.75	12.84	0.09	112	0.002	0.86	11.95	1.31
2075	12.73	12.85	0.12	115	0.002	0.86	11.95	1.31
2076	12.70	12.85	0.14	118	0.001	0.86	11.95	1.31
Summarized								
	CostRt	IncRt	ActBal	Change in				
2001	OASDI	OASDI	OASDI	ActBal				
-2075	13.35	13.37	0.02	1.88				

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset ** Includes additional net General Fund transfers.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 3T-100p	2.5%to\$1K in 2004, BenOffst@Ryld=2.5%; Requires 1% addOn				IA Cntrb	1.97 %	Ben Offset	100.0 %
IA toEstate	With Ult Real TF Int Rate of 3.0				Assumed % Elect PA			
at Death <65	Ult Ave Real BenOffstYld Rate of 2.5				100.0%			
If No Survivor	Ave BenOffst Annuity Net Yld Rate of 2.5				Marginal Spec		Net	Changes in OASDI
TaxIDisburse	Cost	Income	Annual	TFR	Change GF		OASDI	Contrib Rt from--
	Rate*	Rate	Balance	1-1-yr	in OASDI Trans		Contrib	PRA Addl Net GF
Year					CntrbRatefer		Rate**	Contribs Transfer
2001	10.49	12.72	2.23	239			12.40	
2002	10.42	12.72	2.30	264			12.40	
2003	10.43	12.73	2.29	289			12.40	
2004	10.48	11.03	0.55	313	-1.706		10.69	1.71
2005	10.56	11.35	0.80	319	0.312	0.34	11.01	1.74
2006	10.64	11.37	0.72	328	0.005	0.38	11.01	1.76
2007	10.77	11.37	0.59	334	-0.007	0.39	11.00	1.78
2008	10.93	11.37	0.44	339	-0.005	0.40	11.00	1.80
2009	11.19	11.38	0.19	339	-0.011	0.41	10.99	1.82
2010	11.37	11.42	0.04	340	0.021	0.44	11.01	1.84
2011	11.56	11.43	-0.13	338	0.005	0.47	11.01	1.85
2012	11.78	11.44	-0.34	335	0.005	0.49	11.02	1.87
2013	12.03	11.46	-0.58	329	0.006	0.51	11.03	1.89
2014	12.29	11.48	-0.81	322	0.017	0.54	11.04	1.90
2015	12.56	11.51	-1.05	314	0.020	0.57	11.06	1.90
2016	12.83	11.54	-1.29	304	0.020	0.59	11.08	1.91
2017	13.12	11.58	-1.54	292	0.023	0.62	11.11	1.92
2018	13.39	11.61	-1.79	279	0.023	0.65	11.13	1.93
2019	13.67	11.65	-2.03	265	0.026	0.69	11.16	1.93
2020	13.94	11.66	-2.28	250	0.000	0.69	11.16	1.94
2021	14.18	11.68	-2.50	234	0.001	0.70	11.16	1.95
2022	14.40	11.70	-2.70	217	0.003	0.71	11.16	1.95
2023	14.60	11.72	-2.88	199	0.003	0.72	11.16	1.95
2024	14.78	11.74	-3.05	181	0.003	0.72	11.17	1.96
2025	14.94	11.76	-3.19	162	0.003	0.73	11.17	1.96
2026	15.08	11.77	-3.31	142	0.003	0.74	11.17	1.96
2027	15.20	11.80	-3.40	122	0.006	0.74	11.18	1.97
2028	15.28	14.92	-0.36	101	3.106	0.75	14.28	1.97
2029	15.33	15.04	-0.29	100	0.106	0.75	14.39	1.96
2030	15.35	15.05	-0.29	100	0.005	0.76	14.39	1.97
2031	15.34	15.07	-0.27	100	0.005	0.76	14.40	1.96
2032	15.32	15.09	-0.24	100	0.005	0.77	14.40	1.96
2033	15.27	15.00	-0.27	100	-0.096	0.77	14.31	1.96
2034	15.20	14.91	-0.28	100	-0.097	0.78	14.21	1.96
2035	15.09	14.73	-0.37	100	-0.197	0.78	14.01	1.97
2036	14.98	14.54	-0.44	100	-0.197	0.78	13.82	1.97
2037	14.85	14.55	-0.30	100	0.003	0.79	13.82	1.97
2038	14.70	14.26	-0.45	100	-0.297	0.79	13.52	1.97
2039	14.55	14.16	-0.39	100	-0.097	0.79	13.43	1.96
2040	14.39	14.07	-0.32	100	-0.097	0.79	13.33	1.97
2041	14.24	13.78	-0.46	100	-0.297	0.80	13.03	1.96
2042	14.09	13.79	-0.30	100	0.003	0.80	13.03	1.97
2043	13.94	13.50	-0.44	100	-0.297	0.80	12.74	1.97
2044	13.79	13.41	-0.38	100	-0.096	0.81	12.64	1.96
2045	13.65	13.32	-0.32	100	-0.097	0.81	12.54	1.96
2046	13.50	13.13	-0.37	100	-0.196	0.81	12.35	1.96
2047	13.36	12.95	-0.41	100	-0.195	0.82	12.15	1.96
2048	13.23	12.86	-0.36	100	-0.095	0.82	12.06	1.97
2049	13.10	12.78	-0.32	100	-0.095	0.83	11.96	1.96
2050	12.99	12.69	-0.30	100	-0.095	0.83	11.87	1.96
2051	12.89	12.60	-0.29	100	-0.095	0.84	11.77	1.96
2052	12.80	12.52	-0.29	100	-0.094	0.84	11.68	1.97
2053	12.73	12.43	-0.29	100	-0.094	0.85	11.58	1.96
2054	12.66	12.35	-0.31	100	-0.094	0.86	11.49	1.97
2055	12.59	12.36	-0.23	100	0.006	0.86	11.50	1.96
2056	12.53	12.28	-0.25	100	-0.094	0.87	11.40	1.97
2057	12.47	12.19	-0.28	100	-0.094	0.87	11.31	1.96
2058	12.41	12.21	-0.21	100	0.006	0.88	11.31	1.96
2059	12.36	12.22	-0.14	101	0.006	0.89	11.32	1.97
2060	12.31	12.24	-0.08	102	0.006	0.89	11.33	1.97
2061	12.26	12.25	-0.02	103	0.006	0.90	11.33	1.97
2062	12.22	12.26	0.04	105	0.006	0.90	11.34	1.97
2063	12.18	12.28	0.10	108	0.006	0.91	11.34	1.97
2064	12.14	12.29	0.15	111	0.006	0.92	11.35	1.96
2065	12.10	12.30	0.20	114	0.005	0.92	11.36	1.97
2066	12.07	12.31	0.24	118	0.005	0.93	11.36	1.97
2067	12.03	12.32	0.29	122	0.005	0.93	11.37	1.97
2068	11.99	12.33	0.34	127	0.004	0.93	11.37	1.96
2069	11.96	12.34	0.38	132	0.004	0.94	11.37	1.96
2070	11.92	12.35	0.42	138	0.004	0.94	11.38	1.96
2071	11.89	12.35	0.47	145	0.004	0.95	11.38	1.96
2072	11.85	12.36	0.51	151	0.003	0.95	11.39	1.97
2073	11.82	12.37	0.55	159	0.003	0.95	11.39	1.96
2074	11.78	12.37	0.59	167	0.003	0.96	11.39	1.96
2075	11.76	12.38	0.62	175	0.002	0.96	11.39	1.97
2076	11.73	12.38	0.65	184	0.001	0.96	11.39	1.97
Summarized								
	CostRt	IncRt	ActBal	Change in				
2001	OASDI	OASDI	OASDI	ActBal				
-2075	13.02	13.08	0.07	1.93				

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset ** Includes additional net General Fund transfers.

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Social Security Administration
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Plan 1(2+0)--67p	a	2% PRA in 2004, BenOffst@Ryld=CPI+3.5% or Tbond+0.5%							
Assumed		With Ult Real Int Rate of				3			
% Elect PRA		Ult Ave Real BenOffstYld Rate of				3.5		Ult Ave Real IA Rate of	4.6
66.7%		Ave BenOffst Annuity Net Yld Rate of				3.5		Ave IA Annuity Net Yld Rate of	3
						Net Accrual		IA/Annuity	
						for Future		Assets EOY	IA Contrbns
						Benefit Offset 1/		(billions of PV\$ 1/1/2001)	in Year
									IA Disburse
									in Year
Year	PL	TF	EOY	PROP	TF				
				(billions of PV\$ 1/1/2001)					
2001			1,139		1,139				
2002			1,230		1,230	0		0	0.0
2003			1,320		1,320	0		0	0.0
2004			1,407		1,362	45		46	45.2
2005			1,491		1,400	91		92	45.4
2006			1,570		1,433	137		139	45.7
2007			1,644		1,462	184		187	45.5
2008			1,711		1,484	230		235	45.4
2009			1,771		1,499	276		284	45.3
2010			1,824		1,507	322		332	45.1
2011			1,867		1,507	368		381	45.1
2012			1,901		1,497	413		430	44.9
2013			1,925		1,478	458		479	44.7
2014			1,937		1,448	502		528	44.2
2015			1,938		1,408	546		576	43.7
2016			1,928		1,358	588		624	43.2
2017			1,906		1,298	629		671	42.6
2018			1,873		1,228	670		717	42.1
2019			1,829		1,148	709		763	41.5
2020			1,775		1,059	747		808	41.0
2021			1,712		963	784		852	40.4
2022			1,641		859	819		895	39.8
2023			1,562		750	854		936	39.2
2024			1,476		635	887		977	38.6
2025			1,384		516	918		1,017	38.0
2026			1,287		393	948		1,055	37.4
2027			1,186		267	977		1,092	36.8
2028			1,080		139	1,004		1,128	36.2
2029			972		9	1,030		1,162	35.6
2030			861		-121	1,054		1,195	35.0
2031			749		-251	1,077		1,226	34.4
2032			636		-380	1,098		1,255	33.8
2033			523		-508	1,117		1,283	33.3
2034			410		-634	1,135		1,310	32.8
2035			298		-758	1,152		1,334	32.2
2036			188		-878	1,167		1,357	31.7
2037			79		-994	1,180		1,379	31.2
2038			-27		-1,108	1,192		1,398	30.7
2039			-131		-1,217	1,202		1,415	30.2
2040			-233		-1,322	1,210		1,431	29.7
2041			-333		-1,424	1,217		1,445	29.2
2042			-430		-1,522	1,223		1,457	28.8
2043			-526		-1,617	1,227		1,467	28.3
2044			-620		-1,708	1,229		1,474	27.8
2045			-713		-1,797	1,230		1,480	27.3
2046			-804		-1,882	1,229		1,484	26.9
2047			-893		-1,965	1,227		1,486	26.4
2048			-982		-2,045	1,223		1,486	26.0
2049			-1,069		-2,123	1,218		1,483	25.5
2050			-1,156		-2,198	1,212		1,479	25.1
2051			-1,242		-2,272	1,205		1,474	24.6
2052			-1,327		-2,345	1,197		1,467	24.2
2053			-1,412		-2,416	1,188		1,459	23.8
2054			-1,496		-2,486	1,178		1,449	23.3
2055			-1,580		-2,555	1,167		1,439	22.9
2056			-1,664		-2,623	1,156		1,427	22.5
2057			-1,747		-2,690	1,144		1,414	22.1
2058			-1,830		-2,756	1,131		1,400	21.7
2059			-1,912		-2,821	1,118		1,385	21.4
2060			-1,994		-2,885	1,104		1,370	21.0
2061			-2,076		-2,949	1,090		1,353	20.6
2062			-2,157		-3,012	1,075		1,336	20.3
2063			-2,238		-3,074	1,061		1,320	19.9
2064			-2,318		-3,136	1,046		1,303	19.6
2065			-2,397		-3,196	1,030		1,285	19.2
2066			-2,476		-3,256	1,015		1,267	18.9
2067			-2,554		-3,316	999		1,249	18.5
2068			-2,632		-3,375	984		1,231	18.2
2069			-2,709		-3,433	968		1,212	17.9
2070			-2,785		-3,491	953		1,193	17.6
2071			-2,861		-3,548	937		1,174	17.3
2072			-2,936		-3,604	922		1,155	17.0
2073			-3,010		-3,660	906		1,136	16.7
2074			-3,084		-3,716	891		1,117	16.4
2075			-3,157		-3,771	876		1,098	16.1
2076			-3,230		-3,826	861		1,080	15.8

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
1/ Present value of net current offset accrual; reduction of future obligations.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan1(2+0)--100p a 2% PRA in 2004, BenOffst@Ryld=CPI+3.5% or Tbond+0.5%
 Assumed With Ult Real Int Rate of 3

% Elect PRA
100.0%

Ult Ave Real BenOffstYld Rate of 3.5
 Ave BenOffst Annuity Net Yld Rate of 3.5
 Net Accrual
 for Future
 Benefit Offset 1/

Ult Ave Real IA Rate of 4.6
 Ave IA Annuity Net Yld Rate of 3
 IA/Annuity
 Assets EOY
 IA Contrbns
 in Year
 IA Disburse
 in Year

Year	PL	TF	EOY	PROP	TF	(billions of PV\$ 1/1/2001)					
2001		1,139		1,139							
2002		1,230		1,230			0		0	0.0	0.0
2003		1,320		1,320			0		0	0.0	0.0
2004		1,407		1,339			68		68	67.9	0.0
2005		1,491		1,355			137		138	68.2	0.0
2006		1,570		1,365			206		209	68.5	0.0
2007		1,644		1,371			276		280	68.3	0.0
2008		1,711		1,370			345		353	68.1	0.0
2009		1,771		1,363			414		426	67.9	0.4
2010		1,824		1,348			483		499	67.7	0.8
2011		1,867		1,326			552		572	67.6	1.3
2012		1,901		1,295			620		646	67.4	1.9
2013		1,925		1,254			687		719	67.0	2.5
2014		1,937		1,204			754		792	66.3	3.3
2015		1,938		1,143			819		864	65.5	4.1
2016		1,928		1,074			882		936	64.8	4.9
2017		1,906		994			944	1,006		63.9	5.9
2018		1,873		905			1,005	1,076		63.1	6.9
2019		1,829		807			1,063	1,144		62.3	7.9
2020		1,775		701			1,120	1,212		61.5	9.1
2021		1,712		588			1,176	1,278		60.6	10.3
2022		1,641		469			1,229	1,342		59.7	11.6
2023		1,562		344			1,281	1,405		58.8	12.9
2024		1,476		215			1,330	1,466		57.9	14.3
2025		1,384		82			1,377	1,525		57.0	15.8
2026		1,287		-54			1,423	1,583		56.1	17.3
2027		1,186		-192			1,466	1,638		55.2	18.9
2028		1,080		-332			1,507	1,692		54.2	20.6
2029		972		-472			1,545	1,743		53.3	22.3
2030		861		-612			1,581	1,792		52.5	24.0
2031		749		-751			1,615	1,839		51.6	25.8
2032		636		-888			1,647	1,883		50.8	27.6
2033		523		-1,024			1,676	1,925		49.9	29.5
2034		410		-1,156			1,703	1,965		49.1	31.4
2035		298		-1,285			1,727	2,002		48.4	33.4
2036		188		-1,410			1,750	2,036		47.6	35.4
2037		79		-1,531			1,770	2,068		46.8	37.4
2038		-27		-1,648			1,787	2,097		46.1	39.4
2039		-131		-1,760			1,802	2,123		45.3	41.5
2040		-233		-1,867			1,815	2,147		44.6	43.6
2041		-333		-1,970			1,826	2,167		43.9	45.7
2042		-430		-2,068			1,834	2,185		43.1	47.8
2043		-526		-2,162			1,840	2,200		42.4	49.9
2044		-620		-2,252			1,844	2,212		41.7	52.1
2045		-713		-2,339			1,845	2,220		41.0	54.1
2046		-804		-2,421			1,844	2,226		40.3	56.1
2047		-893		-2,501			1,841	2,229		39.6	58.5
2048		-982		-2,576			1,835	2,228		38.9	60.6
2049		-1,069		-2,649			1,828	2,225		38.3	62.4
2050		-1,156		-2,719			1,818	2,219		37.6	63.9
2051		-1,242		-2,787			1,808	2,211		36.9	65.2
2052		-1,327		-2,853			1,795	2,201		36.3	66.5
2053		-1,412		-2,918			1,782	2,189		35.6	67.6
2054		-1,496		-2,981			1,767	2,174		35.0	68.6
2055		-1,580		-3,042			1,751	2,158		34.4	69.5
2056		-1,664		-3,102			1,733	2,140		33.8	70.3
2057		-1,747		-3,161			1,715	2,121		33.2	70.9
2058		-1,830		-3,219			1,696	2,100		32.6	71.5
2059		-1,912		-3,275			1,676	2,078		32.0	71.9
2060		-1,994		-3,331			1,656	2,054		31.5	72.2
2061		-2,076		-3,386			1,635	2,030		30.9	72.5
2062		-2,157		-3,439			1,613	2,004		30.4	72.6
2063		-2,238		-3,492			1,591	1,980		29.9	72.6
2064		-2,318		-3,544			1,568	1,954		29.3	72.5
2065		-2,397		-3,596			1,545	1,928		28.8	72.3
2066		-2,476		-3,646			1,522	1,901		28.3	72.1
2067		-2,554		-3,696			1,499	1,873		27.8	71.7
2068		-2,632		-3,746			1,476	1,846		27.3	71.3
2069		-2,709		-3,795			1,452	1,818		26.8	70.8
2070		-2,785		-3,843			1,429	1,789		26.4	70.2
2071		-2,861		-3,891			1,406	1,761		25.9	69.5
2072		-2,936		-3,938			1,382	1,733		25.4	68.8
2073		-3,010		-3,985			1,359	1,704		25.0	68.1
2074		-3,084		-4,032			1,336	1,676		24.5	67.3
2075		-3,157		-4,078			1,313	1,647		24.1	66.4
2076		-3,230		-4,124			1,291	1,619		23.7	65.6

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
 1/ Present value of net current offset accrual; reduction of future obligations.

Office of the Actuary
 Social Security Administration
 January 29, 2002

Plan 1(1+1)--67p a 2% PRA in 2004, BenOffst@Ryld=CPI+3.5% or Tbond+0.5%
Assumed With Ult Real Int Rate of 3
% Elect PRA Ult Ave Real BenOffstYld Rate of 3.5
66.7% Ave BenOffst Annuity Net Yld Rate of 3.5

Ult Ave Real IA Rate of 4.6			
Ave IA Annuity Net Yld Rate of 3			
IA/Annuity	IA Contrbns	IA Disburse	
Assets EOY	in Year	in Year	
(billions of PV\$ 1/1/2001)			
PL TF EOY	PROP TF		
(billions of PV\$ 1/1/2001)			
Year			
2001	1,139	1,139	0
2002	1,230	1,230	0
2003	1,320	1,320	0
2004	1,407	1,384	45
2005	1,491	1,445	91
2006	1,570	1,501	137
2007	1,644	1,553	184
2008	1,711	1,598	230
2009	1,771	1,635	276
2010	1,824	1,666	322
2011	1,867	1,688	368
2012	1,901	1,701	413
2013	1,925	1,704	458
2014	1,937	1,696	502
2015	1,938	1,678	546
2016	1,928	1,650	588
2017	1,906	1,611	629
2018	1,873	1,562	670
2019	1,829	1,503	709
2020	1,775	1,435	747
2021	1,712	1,358	784
2022	1,641	1,275	819
2023	1,562	1,185	854
2024	1,476	1,090	887
2025	1,384	989	918
2026	1,287	885	948
2027	1,186	777	977
2028	1,080	667	1,004
2029	972	556	1,030
2030	861	443	1,054
2031	749	330	1,077
2032	636	218	1,098
2033	523	106	1,117
2034	410	-3	1,135
2035	298	-110	1,152
2036	188	-215	1,167
2037	79	-316	1,180
2038	-27	-414	1,192
2039	-131	-508	1,202
2040	-233	-598	1,210
2041	-333	-686	1,217
2042	-430	-769	1,223
2043	-526	-850	1,227
2044	-620	-927	1,229
2045	-713	-1,002	1,230
2046	-804	-1,074	1,229
2047	-893	-1,144	1,227
2048	-982	-1,211	1,223
2049	-1,069	-1,276	1,218
2050	-1,156	-1,339	1,212
2051	-1,242	-1,400	1,205
2052	-1,327	-1,461	1,197
2053	-1,412	-1,520	1,188
2054	-1,496	-1,578	1,178
2055	-1,580	-1,636	1,167
2056	-1,664	-1,693	1,156
2057	-1,747	-1,748	1,144
2058	-1,830	-1,804	1,131
2059	-1,912	-1,858	1,118
2060	-1,994	-1,912	1,104
2061	-2,076	-1,966	1,090
2062	-2,157	-2,018	1,075
2063	-2,238	-2,071	1,061
2064	-2,318	-2,122	1,046
2065	-2,397	-2,173	1,030
2066	-2,476	-2,224	1,015
2067	-2,554	-2,274	999
2068	-2,632	-2,324	984
2069	-2,709	-2,373	968
2070	-2,785	-2,422	953
2071	-2,861	-2,471	937
2072	-2,936	-2,519	922
2073	-3,010	-2,566	906
2074	-3,084	-2,614	891
2075	-3,157	-2,661	876
2076	-3,230	-2,708	861

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
 1/ Present value of net current offset accrual; reduction of future obligations.

Office of the Actuary
 Social Security Administration
 January 29, 2002

Plan 1(0+2)--67p	a 2% PRA in 2004, BenOffst@Ryld=CPI+3.5% or Tbond+0.5%							
Assumed	With Ult Real Int Rate of		3					
% Elect PRA	Ult Ave Real BenOffstYld Rate of		3.5		Ult Ave Real IA Rate of		4.6	
66.7%	Ave BenOffst Annuity Net Yld Rate of		3.5		Ave IA Annuity Net Yld Rate of		3	
	PL TF EOY	PROP TF	Net Accrual		IA/Annuity	IA Contrbns	IA Disburse	
			for Future		Assets EOY	in Year	in Year	
			Benefit Offset 1/		(billions of PV\$ 1/1/2001)			
Year		(billions of PV\$ 1/1/2001)						
2001	1,139	1,139						
2002	1,230	1,230	0		0	0.0	0.0	
2003	1,320	1,320	0		0	0.0	0.0	
2004	1,407	1,407	45		46	45.2	0.0	
2005	1,491	1,491	91		92	45.4	0.0	
2006	1,570	1,570	137		139	45.7	0.0	
2007	1,644	1,644	184		187	45.5	0.0	
2008	1,711	1,711	230		235	45.4	0.0	
2009	1,771	1,772	276		284	45.3	0.3	
2010	1,824	1,824	322		332	45.1	0.5	
2011	1,867	1,869	368		381	45.1	0.9	
2012	1,901	1,905	413		430	44.9	1.3	
2013	1,925	1,930	458		479	44.7	1.7	
2014	1,937	1,945	502		528	44.2	2.2	
2015	1,938	1,949	546		576	43.7	2.7	
2016	1,928	1,942	588		624	43.2	3.3	
2017	1,906	1,924	629		671	42.6	3.9	
2018	1,873	1,896	670		717	42.1	4.6	
2019	1,829	1,858	709		763	41.5	5.3	
2020	1,775	1,810	747		808	41.0	6.1	
2021	1,712	1,754	784		852	40.4	6.9	
2022	1,641	1,690	819		895	39.8	7.7	
2023	1,562	1,620	854		936	39.2	8.6	
2024	1,476	1,544	887		977	38.6	9.5	
2025	1,384	1,463	918		1,017	38.0	10.5	
2026	1,287	1,377	948		1,055	37.4	11.6	
2027	1,186	1,288	977		1,092	36.8	12.6	
2028	1,080	1,196	1,004		1,128	36.2	13.7	
2029	972	1,102	1,030		1,162	35.6	14.8	
2030	861	1,007	1,054		1,195	35.0	16.0	
2031	749	911	1,077		1,226	34.4	17.2	
2032	636	816	1,098		1,255	33.8	18.4	
2033	523	721	1,117		1,283	33.3	19.7	
2034	410	628	1,135		1,310	32.8	21.0	
2035	298	537	1,152		1,334	32.2	22.3	
2036	188	448	1,167		1,357	31.7	23.6	
2037	79	362	1,180		1,379	31.2	24.9	
2038	-27	280	1,192		1,398	30.7	26.3	
2039	-131	201	1,202		1,415	30.2	27.6	
2040	-233	125	1,210		1,431	29.7	29.0	
2041	-333	53	1,217		1,445	29.2	30.4	
2042	-430	-17	1,223		1,457	28.8	31.9	
2043	-526	-83	1,227		1,467	28.3	33.3	
2044	-620	-147	1,229		1,474	27.8	34.7	
2045	-713	-208	1,230		1,480	27.3	36.1	
2046	-804	-266	1,229		1,484	26.9	37.4	
2047	-893	-323	1,227		1,486	26.4	39.0	
2048	-982	-377	1,223		1,486	26.0	40.4	
2049	-1,069	-429	1,218		1,483	25.5	41.6	
2050	-1,156	-479	1,212		1,479	25.1	42.6	
2051	-1,242	-529	1,205		1,474	24.6	43.5	
2052	-1,327	-577	1,197		1,467	24.2	44.3	
2053	-1,412	-624	1,188		1,459	23.8	45.1	
2054	-1,496	-671	1,178		1,449	23.3	45.7	
2055	-1,580	-717	1,167		1,439	22.9	46.3	
2056	-1,664	-762	1,156		1,427	22.5	46.9	
2057	-1,747	-807	1,144		1,414	22.1	47.3	
2058	-1,830	-852	1,131		1,400	21.7	47.7	
2059	-1,912	-896	1,118		1,385	21.4	47.9	
2060	-1,994	-939	1,104		1,370	21.0	48.2	
2061	-2,076	-982	1,090		1,353	20.6	48.3	
2062	-2,157	-1,025	1,075		1,336	20.3	48.4	
2063	-2,238	-1,067	1,061		1,320	19.9	48.4	
2064	-2,318	-1,109	1,046		1,303	19.6	48.3	
2065	-2,397	-1,150	1,030		1,285	19.2	48.2	
2066	-2,476	-1,192	1,015		1,267	18.9	48.0	
2067	-2,554	-1,232	999		1,249	18.5	47.8	
2068	-2,632	-1,273	984		1,231	18.2	47.5	
2069	-2,709	-1,313	968		1,212	17.9	47.2	
2070	-2,785	-1,354	953		1,193	17.6	46.8	
2071	-2,861	-1,393	937		1,174	17.3	46.3	
2072	-2,936	-1,433	922		1,155	17.0	45.9	
2073	-3,010	-1,472	906		1,136	16.7	45.4	
2074	-3,084	-1,512	891		1,117	16.4	44.8	
2075	-3,157	-1,551	876		1,098	16.1	44.3	
2076	-3,230	-1,590	861		1,080	15.8	43.7	

Year	PL TF EOY	PROP TF (billions of PV\$ 1/1/2001)
2001	1,139	1,139
2002	1,230	1,230
2003	1,320	1,320
2004	1,407	1,407
2005	1,491	1,491
2006	1,570	1,570
2007	1,644	1,644
2008	1,711	1,711
2009	1,771	1,768
2010	1,824	1,817
2011	1,867	1,859
2012	1,901	1,891
2013	1,925	1,913
2014	1,937	1,925
2015	1,938	1,927
2016	1,928	1,919
2017	1,906	1,901
2018	1,873	1,874
2019	1,829	1,838
2020	1,775	1,794
2021	1,712	1,743
2022	1,641	1,686
2023	1,562	1,623
2024	1,476	1,557
2025	1,384	1,486
2026	1,287	1,413
2027	1,186	1,338
2028	1,080	1,261
2029	972	1,184
2030	861	1,108
2031	749	1,032
2032	636	957
2033	523	884
2034	410	814
2035	298	747
2036	188	684
2037	79	624
2038	-27	568
2039	-131	516
2040	-233	469
2041	-333	425
2042	-430	384
2043	-526	347
2044	-620	314
2045	-713	284
2046	-804	256
2047	-893	232
2048	-982	210
2049	-1,069	191
2050	-1,156	173
2051	-1,242	158
2052	-1,327	145
2053	-1,412	133
2054	-1,496	123
2055	-1,580	115
2056	-1,664	107
2057	-1,747	101
2058	-1,830	97
2059	-1,912	93
2060	-1,994	91
2061	-2,076	89
2062	-2,157	89
2063	-2,238	90
2064	-2,318	92
2065	-2,397	94
2066	-2,476	98
2067	-2,554	102
2068	-2,632	108
2069	-2,709	114
2070	-2,785	121
2071	-2,861	128
2072	-2,936	137
2073	-3,010	146
2074	-3,084	156
2075	-3,157	167
2076	-3,230	178

Based on Intermediate Assumptions of the 2001 Trustees Report

Plan 2T-67p a CPlindx09+,40.4%Min,Wid75%, 4%to\$1K in 2004, BenOffst@Ryld=2%
Assumed With Ult Real Int Rate of 3
% Elect PRA Ult Ave Real BenOffstYld Rate of 2
66.7% Ave BenOffst Annuity Net Yld Rate of 2 Net Accrual

Ult Ave Real IA Rate of 4.6
Ave IA Annuity Net Yld Rate of 3
IA/Annuity IA Contrbns IA Disburse
Assets EOY in Year in Year
(billions of PV\$ 1/1/2001)

Year	PL	TF	EOY	PROP	TF	Benefit Offset 1/	IA/Annuity Assets EOY	IA Contrbns in Year	IA Disburse in Year
					(billions of PV\$ 1/1/2001)		(billions of PV\$ 1/1/2001)		
2001		1,139		1,139		0	0	0.0	0.0
2002		1,230		1,230		0	0	0.0	0.0
2003		1,320		1,320		54	54	54.1	0.0
2004		1,407		1,353		107	110	54.3	0.0
2005		1,491		1,382		161	166	54.6	0.0
2006		1,570		1,407		213	223	54.4	0.0
2007		1,644		1,426		265	281	54.3	0.0
2008		1,711		1,440		316	339	54.1	0.3
2009		1,771		1,443		366	397	53.9	0.7
2010		1,824		1,439		415	456	53.9	1.1
2011		1,867		1,427		463	514	53.7	1.5
2012		1,901		1,407		509	573	53.4	2.0
2013		1,925		1,378		554	631	52.8	2.6
2014		1,937		1,340		598	689	52.2	3.2
2015		1,938		1,293		640	746	51.6	3.9
2016		1,928		1,237		680	802	50.9	4.7
2017		1,906		1,173		718	857	50.3	5.5
2018		1,873		1,100		755	912	49.6	6.3
2019		1,829		1,020		789	965	49.0	7.2
2020		1,775		934		823	1,018	48.3	8.2
2021		1,712		841		854	1,069	47.6	9.2
2022		1,641		745		883	1,119	46.8	10.3
2023		1,562		644		911	1,168	46.1	11.4
2024		1,476		541		937	1,215	45.4	12.6
2025		1,384		438		961	1,261	44.7	13.8
2026		1,287		433		983	1,305	44.0	15.1
2027		1,186		428		1,004	1,348	43.2	16.4
2028		1,080		421		1,022	1,388	42.5	17.7
2029		972		414		1,039	1,428	41.8	19.1
2030		861		407		1,055	1,465	41.1	20.6
2031		749		401		1,068	1,500	40.4	22.0
2032		636		391		1,081	1,534	39.8	23.5
2033		523		382		1,091	1,565	39.1	25.0
2034		410		375		1,100	1,595	38.5	26.6
2035		298		365		1,107	1,622	37.9	28.2
2036		188		355		1,113	1,647	37.3	29.8
2037		79		346		1,118	1,671	36.7	31.4
2038		-27		334		1,121	1,691	36.1	33.0
2039		-131		325		1,123	1,710	35.5	34.7
2040		-233		315		1,123	1,727	34.9	36.4
2041		-333		305		1,122	1,741	34.4	38.1
2042		-430		298		1,120	1,753	33.8	39.8
2043		-526		288		1,117	1,762	33.2	41.5
2044		-620		280		1,113	1,769	32.7	43.1
2045		-713		272		1,107	1,774	32.1	44.7
2046		-804		263		1,101	1,776	31.6	46.6
2047		-893		255		1,093	1,775	31.0	48.2
2048		-982		247		1,084	1,773	30.5	49.7
2049		-1,069		241		1,075	1,768	29.9	50.9
2050		-1,156		234		1,065	1,762	29.4	52.0
2051		-1,242		228		1,055	1,753	28.9	53.0
2052		-1,327		222		1,043	1,744	28.4	53.9
2053		-1,412		215		1,032	1,732	27.9	54.7
2054		-1,496		210		1,020	1,719	27.4	55.4
2055		-1,580		204		1,007	1,705	26.9	56.0
2056		-1,664		199		994	1,690	26.5	56.5
2057		-1,747		197		981	1,673	26.0	56.9
2058		-1,830		196		968	1,655	25.5	57.3
2059		-1,912		196		954	1,637	25.1	57.6
2060		-1,994		198		940	1,617	24.6	57.7
2061		-2,076		202		926	1,597	24.2	57.8
2062		-2,157		207		912	1,577	23.8	57.8
2063		-2,238		213		898	1,557	23.4	57.8
2064		-2,318		220		884	1,536	23.0	57.6
2065		-2,397		229		870	1,514	22.6	57.4
2066		-2,476		238		856	1,493	22.2	57.1
2067		-2,554		249		842	1,470	21.8	56.8
2068		-2,632		260		828	1,448	21.4	56.4
2069		-2,709		272		815	1,426	21.0	55.9
2070		-2,785		286		801	1,403	20.6	55.4
2071		-2,861		300		787	1,380	20.3	54.8
2072		-2,936		314		774	1,358	19.9	54.2
2073		-3,010		330		761	1,335	19.5	53.6
2074		-3,084		346		748	1,312	19.2	52.9
2075		-3,157		363		735	1,290	18.9	52.2
2076		-3,230		380					

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
1/ Present value of net current offset accrual; reduction of future obligations.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 2T-100p a CPlindx09+,40.4%Min,Wid75%, 4%to\$1K in 2004, BenOfst@Ryld=2%
Assumed With Ult Real Int Rate of 3
% Elect PRA Ult Ave Real BenOfstYld Rate of 2
100.0% Ave BenOfst Annuity Net Yld Rate of 2 Net Accrual

Ult Ave Real IA Rate of 4.6
Ave IA Annuity Net Yld Rate of 3
IA/Annuity IA Contrb's IA Disburse
Assets EOY in Year in Year
(billions of PV\$ 1/1/2001)

PL	TF	EOY	PROP	TF	Benefit Offset 1/	IA/Annuity Assets EOY	IA Contrb's in Year	IA Disburse in Year
(billions of PV\$ 1/1/2001)						(billions of PV\$ 1/1/2001)		
Year								
2001		1,139		1,139				
2002		1,230		1,230	0	0	0.0	0.0
2003		1,320		1,320	0	0	0.0	0.0
2004		1,407		1,326	81	82	81.1	0.0
2005		1,491		1,328	161	165	81.5	0.0
2006		1,570		1,325	241	249	81.9	0.0
2007		1,644		1,318	320	335	81.6	0.0
2008		1,711		1,304	398	422	81.4	0.0
2009		1,771		1,280	474	509	81.2	0.5
2010		1,824		1,249	549	596	80.9	1.0
2011		1,867		1,212	622	684	80.8	1.6
2012		1,901		1,165	694	772	80.5	2.3
2013		1,925		1,111	764	859	80.1	3.0
2014		1,937		1,047	832	947	79.3	3.9
2015		1,938		976	897	1,033	78.3	4.8
2016		1,928		896	959	1,118	77.4	5.9
2017		1,906		808	1,019	1,203	76.4	7.0
2018		1,873		713	1,077	1,286	75.4	8.2
2019		1,829		612	1,132	1,368	74.4	9.5
2020		1,775		503	1,184	1,448	73.5	10.9
2021		1,712		446	1,234	1,527	72.4	12.3
2022		1,641		444	1,281	1,604	71.3	13.8
2023		1,562		442	1,325	1,679	70.2	15.4
2024		1,476		440	1,366	1,752	69.2	17.1
2025		1,384		434	1,405	1,823	68.1	18.9
2026		1,287		426	1,441	1,891	67.1	20.7
2027		1,186		421	1,475	1,958	65.9	22.6
2028		1,080		416	1,506	2,021	64.8	24.6
2029		972		407	1,534	2,083	63.7	26.6
2030		861		400	1,559	2,141	62.7	28.7
2031		749		394	1,582	2,197	61.7	30.8
2032		636		384	1,603	2,250	60.6	33.0
2033		523		375	1,621	2,300	59.7	35.3
2034		410		366	1,636	2,348	58.7	37.6
2035		298		356	1,650	2,392	57.8	39.9
2036		188		346	1,661	2,433	56.9	42.3
2037		79		336	1,670	2,471	55.9	44.7
2038		-27		325	1,677	2,506	55.0	47.1
2039		-131		315	1,681	2,537	54.2	49.6
2040		-233		304	1,684	2,565	53.3	52.0
2041		-333		295	1,685	2,590	52.4	54.6
2042		-430		285	1,684	2,611	51.5	57.1
2043		-526		277	1,681	2,629	50.7	59.6
2044		-620		267	1,676	2,643	49.8	62.2
2045		-713		257	1,669	2,653	49.0	64.6
2046		-804		250	1,661	2,660	48.2	67.1
2047		-893		241	1,651	2,664	47.3	69.9
2048		-982		234	1,640	2,663	46.5	72.4
2049		-1,069		227	1,627	2,659	45.7	74.6
2050		-1,156		219	1,613	2,652	44.9	76.4
2051		-1,242		213	1,598	2,642	44.1	78.0
2052		-1,327		207	1,582	2,630	43.4	79.5
2053		-1,412		201	1,565	2,615	42.6	80.8
2054		-1,496		195	1,548	2,598	41.9	82.0
2055		-1,580		190	1,529	2,579	41.1	83.1
2056		-1,664		187	1,511	2,558	40.4	84.0
2057		-1,747		186	1,491	2,534	39.7	84.8
2058		-1,830		187	1,472	2,510	39.0	85.4
2059		-1,912		190	1,451	2,483	38.3	85.9
2060		-1,994		194	1,431	2,455	37.6	86.3
2061		-2,076		200	1,410	2,426	37.0	86.6
2062		-2,157		208	1,390	2,395	36.3	86.7
2063		-2,238		216	1,369	2,366	35.7	86.7
2064		-2,318		226	1,348	2,335	35.0	86.6
2065		-2,397		238	1,326	2,304	34.4	86.4
2066		-2,476		250	1,305	2,272	33.8	86.1
2067		-2,554		264	1,284	2,239	33.2	85.7
2068		-2,632		278	1,263	2,206	32.6	85.2
2069		-2,709		293	1,243	2,172	32.1	84.5
2070		-2,785		310	1,222	2,138	31.5	83.9
2071		-2,861		327	1,201	2,104	30.9	83.1
2072		-2,936		345	1,181	2,070	30.4	82.2
2073		-3,010		364	1,161	2,036	29.9	81.3
2074		-3,084		383	1,141	2,002	29.3	80.4
2075		-3,157		403	1,121	1,969	28.8	79.4
2076		-3,230		423	1,102	1,935	28.3	78.4

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
1/ Present value of net current offset accrual; reduction of future obligations.

Office of the Actuary
Social Security Administration
January 29, 2002

Year	PL TF EOY	PROP TF (billions of PV\$ 1/1/2001)
2001	1,139	1,139
2002	1,230	1,230
2003	1,320	1,320
2004	1,407	1,407
2005	1,491	1,504
2006	1,570	1,597
2007	1,644	1,686
2008	1,711	1,768
2009	1,771	1,841
2010	1,824	1,907
2011	1,867	1,966
2012	1,901	2,017
2013	1,925	2,060
2014	1,937	2,093
2015	1,938	2,117
2016	1,928	2,132
2017	1,906	2,137
2018	1,873	2,134
2019	1,829	2,123
2020	1,775	2,103
2021	1,712	2,075
2022	1,641	2,041
2023	1,562	2,001
2024	1,476	1,955
2025	1,384	1,905
2026	1,287	1,851
2027	1,186	1,794
2028	1,080	1,735
2029	972	1,674
2030	861	1,613
2031	749	1,551
2032	636	1,490
2033	523	1,430
2034	410	1,371
2035	298	1,314
2036	188	1,259
2037	79	1,207
2038	-27	1,157
2039	-131	1,110
2040	-233	1,065
2041	-333	1,023
2042	-430	984
2043	-526	946
2044	-620	911
2045	-713	878
2046	-804	846
2047	-893	817
2048	-982	788
2049	-1,069	762
2050	-1,156	736
2051	-1,242	712
2052	-1,327	689
2053	-1,412	667
2054	-1,496	645
2055	-1,580	624
2056	-1,664	603
2057	-1,747	583
2058	-1,830	564
2059	-1,912	545
2060	-1,994	527
2061	-2,076	509
2062	-2,157	492
2063	-2,238	475
2064	-2,318	459
2065	-2,397	443
2066	-2,476	428
2067	-2,554	413
2068	-2,632	399
2069	-2,709	385
2070	-2,785	372
2071	-2,861	359
2072	-2,936	347
2073	-3,010	335
2074	-3,084	323
2075	-3,157	312
2076	-3,230	302

Based on Intermediate Assumptions of the 2001 Trustees Report

Plan 3T--67p a 2.5%to\$1K in 2004, BenOffst@Ryld=2.5%; Requires 1% addOn
Assumed With Ult Real Int Rate of 3
% Elect PRA Ult Ave Real BenOffstYld Rate of 2.5
66.7% Ave BenOffst Annuity Net Yld Rate of 2.5 Net Accrual

IA/Annuity Operations Including 1% Add On IA
 Ult Ave Real IA Rate of 4.6
 Ave IA Annuity Net Yld Rate of 3
 IA/Annuity IA Contrbns IA Disburse
 Assets EOY in Year in Year
 (billions of PV\$ 1/1/2001)

Year	PL	TF	EOY	PROP	TF	(billions of PV\$ 1/1/2001)	Benefit Offset 1/				
2001		1,139		1,139			0		0	0.0	0.0
2002		1,230		1,230			0		0	0.0	0.0
2003		1,320		1,320			44		67	67.1	0.0
2004		1,407		1,362			89		136	67.4	0.0
2005		1,491		1,415			133		206	67.7	0.0
2006		1,570		1,463			177		277	67.5	0.0
2007		1,644		1,507			221		349	67.3	0.0
2008		1,711		1,545			264		421	67.1	0.4
2009		1,771		1,573			306		493	66.9	0.8
2010		1,824		1,595			348		566	66.8	1.3
2011		1,867		1,612			389		638	66.6	1.9
2012		1,901		1,620			429		711	66.3	2.5
2013		1,925		1,620			468		783	65.6	3.2
2014		1,937		1,612			506		854	64.8	4.0
2015		1,938		1,596			543		925	64.0	4.9
2016		1,928		1,572			578		995	63.2	5.8
2017		1,906		1,539			612		1,064	62.4	6.8
2018		1,873		1,500			645		1,131	61.6	7.8
2019		1,829		1,453			676		1,198	60.8	9.0
2020		1,775		1,398			706		1,263	59.9	10.2
2021		1,712		1,337			735		1,327	59.0	11.4
2022		1,641		1,271			762		1,389	58.1	12.8
2023		1,562		1,201			788		1,449	57.3	14.2
2024		1,476		1,126			812		1,508	56.4	15.6
2025		1,384		1,048			834		1,565	55.5	17.1
2026		1,287		968			856		1,620	54.6	18.7
2027		1,186		886			876		1,673	53.7	20.3
2028		1,080		804			894		1,723	52.8	22.0
2029		972		721			911		1,772	51.9	23.7
2030		861		639			926		1,818	51.0	25.5
2031		749		559			940		1,862	50.2	27.3
2032		636		480			953		1,904	49.4	29.2
2033		523		403			964		1,943	48.6	31.1
2034		410		386			974		1,979	47.8	33.0
2035		298		376			982		2,013	47.1	35.0
2036		188		369			989		2,045	46.3	37.0
2037		79		360			995		2,074	45.6	39.0
2038		-27		349			1,000		2,100	44.8	41.0
2039		-131		342			1,003		2,123	44.1	43.1
2040		-233		333			1,005		2,144	43.4	45.1
2041		-333		323			1,006		2,161	42.7	47.2
2042		-430		316			1,006		2,176	42.0	49.4
2043		-526		308			1,004		2,187	41.3	51.5
2044		-620		301			1,002		2,196	40.6	53.5
2045		-713		294			998		2,202	39.9	55.5
2046		-804		285			994		2,205	39.2	57.8
2047		-893		278			988		2,204	38.5	59.9
2048		-982		271			981		2,201	37.8	61.7
2049		-1,069		266			974		2,195	37.2	63.2
2050		-1,156		259			966		2,187	36.5	64.5
2051		-1,242		254			957		2,177	35.9	65.7
2052		-1,327		247			948		2,165	35.3	66.9
2053		-1,412		241			938		2,151	34.7	67.9
2054		-1,496		237			928		2,135	34.0	68.7
2055		-1,580		233			917		2,117	33.4	69.5
2056		-1,664		227			906		2,098	32.9	70.2
2057		-1,747		222			895		2,077	32.3	70.7
2058		-1,830		218			883		2,055	31.7	71.1
2059		-1,912		213			871		2,032	31.2	71.5
2060		-1,994		210			859		2,008	30.6	71.7
2061		-2,076		205			847		1,983	30.1	71.8
2062		-2,157		201			834		1,958	29.5	71.8
2063		-2,238		198			822		1,933	29.0	71.7
2064		-2,318		194			809		1,907	28.5	71.5
2065		-2,397		190			797		1,881	28.0	71.3
2066		-2,476		187			784		1,854	27.5	70.9
2067		-2,554		185			771		1,826	27.0	70.5
2068		-2,632		183			759		1,798	26.6	70.0
2069		-2,709		182			746		1,770	26.1	69.4
2070		-2,785		181			734		1,742	25.6	68.8
2071		-2,861		181			721		1,714	25.2	68.1
2072		-2,936		181			709		1,686	24.7	67.3
2073		-3,010		181			697		1,658	24.3	66.5
2074		-3,084		182			685		1,630	23.8	65.7
2075		-3,157		183			673		1,602	23.4	64.9
2076		-3,230		185							

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
 1/ Present value of net current offset accrual; reduction of future obligations.

Office of the Actuary
 Social Security Administration
 January 29, 2002

Plan 3T-100p a 2.5%to\$1K in 2004, BenOffst@Ryld=2.5%; Requires 1% addOn
Assumed With Ult Real Int Rate of 3
% Elect PRA Ult Ave Real BenOffstYld Rate of 2.5
100.0% Ave BenOffst Annuity Net Yld Rate of 2.5 Net Accrual

IA/Annuity Operations Including 1% Add On IA
 Ave IA Annuity Net Yld Rate of 4.6
 IA/Annuity IA Contrbns IA Disburse
 Assets EOY in Year in Year
 (billions of PV\$ 1/1/2001)

Year	PL	TF	EOY	PROP	TF	Benefit Offset 1/	IA/Annuity Assets EOY	IA Contrbns in Year	IA Disburse in Year
					(billions of PV\$ 1/1/2001)				
2001		1,139		1,139					
2002		1,230		1,230		0	0	0.0	0.0
2003		1,320		1,320		0	0	0.0	0.0
2004		1,407		1,340		67	101	100.6	0.0
2005		1,491		1,370		133	204	101.1	0.0
2006		1,570		1,396		200	309	101.6	0.0
2007		1,644		1,418		265	416	101.3	0.0
2008		1,711		1,433		331	523	101.0	0.0
2009		1,771		1,439		395	631	100.7	0.6
2010		1,824		1,440		459	739	100.3	1.2
2011		1,867		1,434		522	848	100.2	2.0
2012		1,901		1,421		583	957	99.9	2.8
2013		1,925		1,400		644	1,066	99.4	3.8
2014		1,937		1,372		702	1,174	98.3	4.8
2015		1,938		1,335		759	1,282	97.1	6.0
2016		1,928		1,292		814	1,388	96.0	7.3
2017		1,906		1,240		867	1,492	94.7	8.7
2018		1,873		1,182		918	1,595	93.6	10.2
2019		1,829		1,117		967	1,697	92.3	11.8
2020		1,775		1,046		1,014	1,796	91.1	13.5
2021		1,712		968		1,059	1,894	89.9	15.3
2022		1,641		887		1,102	1,989	88.5	17.2
2023		1,562		801		1,143	2,082	87.1	19.1
2024		1,476		712		1,181	2,173	85.8	21.2
2025		1,384		620		1,218	2,261	84.5	23.4
2026		1,287		527		1,252	2,346	83.2	25.7
2027		1,186		432		1,284	2,429	81.8	28.0
2028		1,080		422		1,313	2,508	80.4	30.5
2029		972		414		1,341	2,584	79.1	33.0
2030		861		406		1,366	2,657	77.8	35.6
2031		749		398		1,389	2,726	76.5	38.2
2032		636		392		1,410	2,792	75.2	41.0
2033		523		385		1,429	2,854	74.0	43.8
2034		410		378		1,446	2,913	72.8	46.6
2035		298		368		1,460	2,967	71.7	49.5
2036		188		357		1,473	3,018	70.5	52.4
2037		79		350		1,484	3,066	69.4	55.4
2038		-27		339		1,493	3,109	68.3	58.4
2039		-131		330		1,500	3,148	67.2	61.5
2040		-233		323		1,505	3,183	66.1	64.6
2041		-333		312		1,508	3,213	65.0	67.7
2042		-430		306		1,509	3,239	63.9	70.8
2043		-526		296		1,509	3,261	62.9	74.0
2044		-620		288		1,507	3,279	61.8	77.2
2045		-713		281		1,503	3,292	60.8	80.2
2046		-804		273		1,498	3,301	59.7	83.2
2047		-893		265		1,491	3,304	58.7	86.7
2048		-982		257		1,482	3,304	57.7	89.8
2049		-1,069		251		1,472	3,299	56.7	92.6
2050		-1,156		245		1,461	3,290	55.7	94.7
2051		-1,242		239		1,449	3,278	54.7	96.7
2052		-1,327		234		1,436	3,263	53.8	98.6
2053		-1,412		228		1,422	3,244	52.8	100.2
2054		-1,496		223		1,407	3,223	51.9	101.7
2055		-1,580		218		1,392	3,199	51.0	103.0
2056		-1,664		214		1,376	3,173	50.1	104.2
2057		-1,747		209		1,359	3,144	49.2	105.2
2058		-1,830		205		1,342	3,113	48.4	106.0
2059		-1,912		203		1,325	3,080	47.5	106.6
2060		-1,994		201		1,307	3,046	46.7	107.1
2061		-2,076		201		1,289	3,009	45.9	107.4
2062		-2,157		201		1,270	2,971	45.0	107.6
2063		-2,238		203		1,251	2,935	44.3	107.6
2064		-2,318		205		1,233	2,897	43.5	107.5
2065		-2,397		207		1,214	2,858	42.7	107.2
2066		-2,476		211		1,195	2,818	42.0	106.8
2067		-2,554		214		1,176	2,777	41.2	106.3
2068		-2,632		219		1,157	2,736	40.5	105.7
2069		-2,709		224		1,138	2,695	39.8	104.9
2070		-2,785		229		1,119	2,653	39.1	104.0
2071		-2,861		235		1,101	2,611	38.4	103.1
2072		-2,936		241		1,082	2,569	37.7	102.0
2073		-3,010		248		1,064	2,526	37.0	100.9
2074		-3,084		255		1,046	2,484	36.4	99.7
2075		-3,157		262		1,028	2,442	35.7	98.5
2076		-3,230		270		1,010	2,401	35.1	97.2

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
 1/ Present value of net current offset accrual; reduction of future obligations.

Office of the Actuary
 Social Security Administration
 January 29, 2002

Assumed
% Elect PA
66.7%

	Contributes to PRA by Fed Govt Based Year on Earnings	Offset to OASI Ben from PRA	IA Cntrb Other Changes in OASDI CashFlow	2 %, Change in Annual UnifBudg CashFlow	Benefit Offset Change in Debt Held by Public (EOY)	100.0 % Change in Ann UnifBudg Balance
(Billions of Constant 2001 \$)						
2002	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0
2004	51.6	0.0	0.0	-51.6	53.2	-53.2
2005	53.4	0.0	0.0	-53.4	109.8	-58.3
2006	55.2	0.0	0.0	-55.2	169.9	-63.6
2007	56.6	0.0	0.0	-56.6	233.2	-68.7
2008	58.1	0.0	0.0	-58.1	299.9	-74.1
2009	59.6	0.4	0.0	-59.2	369.6	-79.4
2010	61.1	0.8	0.0	-60.3	442.5	-84.7
2011	62.8	1.4	0.0	-61.5	518.9	-90.5
2012	64.4	2.0	0.0	-62.5	598.5	-96.2
2013	66.0	2.7	0.0	-63.3	681.5	-102.1
2014	67.3	3.6	0.0	-63.7	767.5	-107.8
2015	68.4	4.6	0.0	-63.9	856.4	-113.4
2016	69.7	5.6	0.0	-64.0	948.2	-119.1
2017	70.8	6.9	0.0	-64.0	1,042.6	-124.7
2018	72.0	8.2	0.0	-63.8	1,139.7	-130.4
2019	73.2	9.7	0.0	-63.5	1,239.3	-136.1
2020	74.4	11.4	0.0	-63.0	1,341.5	-141.8
2021	75.6	13.2	0.0	-62.4	1,446.2	-147.5
2022	76.7	15.2	0.0	-61.5	1,553.0	-153.0
2023	77.8	17.3	0.0	-60.5	1,661.9	-158.6
2024	78.9	19.6	0.0	-59.3	1,772.9	-164.1
2025	80.0	22.1	0.0	-57.9	1,885.8	-169.5
2026	81.2	24.8	0.0	-56.3	2,000.5	-174.9
2027	82.2	27.7	0.0	-54.5	2,116.7	-180.1
2028	83.2	30.8	0.0	-52.4	2,234.3	-185.2
2029	84.3	34.1	0.0	-50.2	2,353.0	-190.2
2030	85.4	37.6	0.0	-47.8	2,472.9	-195.0
2031	86.5	41.3	0.0	-45.2	2,593.7	-199.8
2032	87.6	45.3	0.0	-42.4	2,715.2	-204.4
2033	88.8	49.4	0.0	-39.4	2,837.2	-208.8
2034	90.0	53.8	0.0	-36.2	2,959.6	-213.1
2035	91.2	58.5	0.0	-32.8	3,082.2	-217.1
2036	92.5	63.3	0.0	-29.1	3,204.7	-221.0
2037	93.7	68.5	0.0	-25.2	3,326.9	-224.5
2038	95.0	73.8	0.0	-21.1	3,448.5	-227.9
2039	96.2	79.4	0.0	-16.8	3,569.2	-230.9
2040	97.5	85.3	0.0	-12.2	3,688.9	-233.7
2041	98.8	91.5	0.0	-7.3	3,807.1	-236.1
2042	100.1	97.9	0.0	-2.2	3,923.6	-238.1
2043	101.4	104.5	0.0	3.2	4,038.0	-239.8
2044	102.7	111.5	0.0	8.8	4,150.0	-241.0
2045	103.9	118.5	0.0	14.5	4,259.6	-242.1
2046	105.2	125.7	0.0	20.5	4,366.2	-242.7
2047	106.6	133.8	0.0	27.3	4,469.0	-242.3
2048	107.9	141.8	0.0	33.9	4,568.1	-241.8
2049	109.2	149.5	0.0	40.3	4,663.6	-241.4
2050	110.5	156.7	0.0	46.2	4,755.8	-241.2
2051	111.8	163.8	0.0	52.0	4,844.8	-240.9
2052	113.1	171.0	0.0	57.8	4,930.5	-240.4
2053	114.5	178.1	0.0	63.6	5,012.8	-239.9
2054	115.9	185.1	0.0	69.2	5,091.8	-239.1
2055	117.2	192.1	0.0	74.8	5,167.4	-238.2
2056	118.6	199.0	0.0	80.4	5,239.5	-237.2
2057	120.0	205.8	0.0	85.8	5,308.2	-236.1
2058	121.5	212.6	0.0	91.1	5,373.4	-234.8
2059	122.9	219.3	0.0	96.4	5,435.2	-233.5
2060	124.4	225.8	0.0	101.5	5,493.6	-232.0
2061	125.9	232.3	0.0	106.5	5,548.6	-230.5
2062	127.4	238.7	0.0	111.3	5,600.3	-228.9
2063	128.9	244.8	0.0	115.9	5,648.7	-227.3
2064	130.4	250.8	0.0	120.4	5,693.9	-225.7
2065	132.0	256.7	0.0	124.8	5,736.0	-224.0
2066	133.5	262.5	0.0	129.0	5,775.1	-222.3
2067	135.1	268.1	0.0	133.0	5,811.2	-220.6
2068	136.7	273.5	0.0	136.8	5,844.4	-218.8
2069	138.3	278.9	0.0	140.5	5,874.7	-217.1
2070	139.9	284.0	0.0	144.1	5,902.4	-215.3
2071	141.6	289.1	0.0	147.5	5,927.3	-213.5
2072	143.3	294.0	0.0	150.7	5,949.6	-211.7
2073	144.9	298.8	0.0	153.9	5,969.4	-209.8
2074	146.6	303.5	0.0	156.9	5,986.7	-208.0
2075	148.3	308.1	0.0	159.8	6,001.5	-206.1
2076	150.0	312.6	-0.2	162.3	6,014.0	-204.3

Based on Intermediate Assumptions of the 2001 Trustees Report

With Ult Real Int Rate of

3.0 TF,

Office of the Actuary

Social Security Administration

January 29, 2002

Ult Ave Real BenOffstYld Rate of

Ave BenOffst AAnnuity Yield

3.5

3.5

Plan1(2+0)--100p	b	Unified Budget Effects					100.0 %
Assumed			IA Cntrb	2 %	Benefit Offset		
% Elect PA	Contri to	Offset to	Other	Change	Change	Change	
100.0%	PRA by Fed	OASI Ben	Changes	in Annual	in Debt	in Ann	
	Govt Based	from PRA	in OASDI	UnifBudg	Held by	UnifBudg	
	Year on Earnings		CashFlow	CashFlow	Public	Balance	
					(EOY)		
(Billions of Constant 2001 \$)							
2002	0.0	0.0	0.0	0.0	0.0	0.0	
2003	0.0	0.0	0.0	0.0	0.0	0.0	
2004	77.3	0.0	0.0	-77.3	79.8	-79.8	
2005	80.1	0.0	0.0	-80.1	164.7	-87.4	
2006	82.8	0.0	0.0	-82.8	254.8	-95.4	
2007	85.0	0.0	0.0	-85.0	349.8	-103.1	
2008	87.2	0.0	0.0	-87.1	449.8	-111.1	
2009	89.4	0.6	0.0	-88.9	554.5	-119.0	
2010	91.7	1.2	0.0	-90.5	663.8	-127.1	
2011	94.3	2.0	0.0	-92.2	778.3	-135.7	
2012	96.7	3.0	0.0	-93.7	897.8	-144.4	
2013	99.0	4.1	0.0	-94.9	1,022.3	-153.2	
2014	100.9	5.4	0.0	-95.5	1,151.3	-161.7	
2015	102.7	6.8	0.0	-95.8	1,284.7	-170.2	
2016	104.5	8.5	0.0	-96.0	1,422.3	-178.6	
2017	106.2	10.3	0.0	-95.9	1,563.9	-187.0	
2018	108.1	12.4	0.0	-95.7	1,709.5	-195.6	
2019	109.8	14.6	0.0	-95.2	1,859.0	-204.1	
2020	111.7	17.1	0.0	-94.6	2,012.3	-212.7	
2021	113.4	19.8	0.0	-93.6	2,169.2	-221.2	
2022	115.0	22.8	0.0	-92.3	2,329.5	-229.5	
2023	116.7	26.0	0.0	-90.7	2,492.9	-237.9	
2024	118.3	29.5	0.0	-88.9	2,659.4	-246.1	
2025	120.0	33.2	0.0	-86.8	2,828.7	-254.3	
2026	121.8	37.3	0.0	-84.5	3,000.8	-262.4	
2027	123.3	41.6	0.0	-81.7	3,175.0	-270.2	
2028	124.8	46.2	0.0	-78.6	3,351.4	-277.8	
2029	126.4	51.2	0.0	-75.3	3,529.6	-285.2	
2030	128.1	56.4	0.0	-71.6	3,709.3	-292.5	
2031	129.7	62.0	0.0	-67.7	3,890.5	-299.6	
2032	131.4	67.9	0.0	-63.5	4,072.7	-306.5	
2033	133.2	74.2	0.0	-59.0	4,255.8	-313.2	
2034	135.0	80.8	0.0	-54.2	4,439.4	-319.6	
2035	136.8	87.7	0.0	-49.1	4,623.3	-325.7	
2036	138.7	95.0	0.0	-43.7	4,807.0	-331.4	
2037	140.5	102.7	0.0	-37.9	4,990.3	-336.8	
2038	142.4	110.7	0.0	-31.7	5,172.7	-341.8	
2039	144.3	119.2	0.0	-25.2	5,353.8	-346.4	
2040	146.3	128.0	0.0	-18.3	5,533.3	-350.5	
2041	148.2	137.2	0.0	-11.0	5,710.7	-354.1	
2042	150.1	146.8	0.0	-3.3	5,885.4	-357.1	
2043	152.0	156.8	0.0	4.8	6,057.0	-359.7	
2044	154.0	167.2	0.0	13.3	6,225.0	-361.5	
2045	155.9	177.7	0.0	21.8	6,389.3	-363.2	
2046	157.9	188.6	0.0	30.7	6,549.3	-364.1	
2047	159.8	200.8	0.0	40.9	6,703.6	-363.5	
2048	161.8	212.7	0.0	50.9	6,852.2	-362.8	
2049	163.8	224.3	0.0	60.5	6,995.3	-362.0	
2050	165.7	235.0	0.0	69.3	7,133.7	-361.9	
2051	167.7	245.8	0.0	78.0	7,267.2	-361.4	
2052	169.7	256.5	0.0	86.8	7,395.7	-360.7	
2053	171.7	267.1	0.0	95.4	7,519.3	-359.8	
2054	173.8	277.6	0.0	103.8	7,637.7	-358.7	
2055	175.9	288.1	0.0	112.2	7,751.1	-357.3	
2056	177.9	298.5	0.0	120.5	7,859.3	-355.8	
2057	180.1	308.8	0.0	128.7	7,962.3	-354.1	
2058	182.2	318.9	0.0	136.7	8,060.1	-352.2	
2059	184.4	328.9	0.0	144.5	8,152.9	-350.2	
2060	186.6	338.8	0.0	152.2	8,240.4	-348.0	
2061	188.8	348.5	0.0	159.7	8,322.9	-345.7	
2062	191.0	358.0	0.0	166.9	8,400.4	-343.4	
2063	193.3	367.2	0.0	173.9	8,473.0	-341.0	
2064	195.6	376.3	0.0	180.7	8,540.9	-338.5	
2065	197.9	385.1	0.0	187.2	8,604.0	-336.0	
2066	200.3	393.7	0.0	193.4	8,662.6	-333.5	
2067	202.7	402.1	0.0	199.5	8,716.8	-330.9	
2068	205.1	410.3	0.0	205.2	8,766.6	-328.3	
2069	207.5	418.3	0.0	210.8	8,812.1	-325.6	
2070	209.9	426.0	0.0	216.1	8,853.5	-322.9	
2071	212.4	433.6	0.0	221.2	8,890.9	-320.2	
2072	214.9	441.0	0.0	226.1	8,924.4	-317.5	
2073	217.4	448.2	0.0	230.8	8,954.1	-314.7	
2074	219.9	455.2	0.0	235.3	8,980.0	-311.9	
2075	222.5	462.1	0.0	239.6	9,002.2	-309.1	
2076	225.1	468.9	-0.2	243.6	9,021.0	-306.4	

Based on Intermediate Assumptions of the 2001 Trustees Report
 With Ult Real Int Rate of 3.0 TF,
 Office of the Actuary
 Social Security Administration
 January 29, 2002

Ult Ave Real BenOffstYld Rate of 3.5
 Ave BenOffst AAnnuity Yield 3.5

Plan 1(1+1)--67p	b	Unified Budget Effects					
Assumed			IA Cntrb	2 %	Benefit Offset	100.0 %	
% Elect PA	Contributes to	Offset to	Other	Change	Change	Change	
66.7%	PRA by Fed	OASI Ben	Changes	in Annual	in Debt	in Ann	
	Govt Based	from PRA	in OASDI	UnifBudg	Held by	UnifBudg	
	Year on Earnings		CashFlow	CashFlow	Public	Balance	
					(EOY)		
(Billions of Constant 2001 \$)							
2002	0.0	0.0	0.0	0.0	0.0	0.0	
2003	0.0	0.0	0.0	0.0	0.0	0.0	
2004	51.6	0.0	0.0	-51.6	53.2	-53.2	
2005	53.4	0.0	0.0	-53.4	109.8	-58.3	
2006	55.2	0.0	0.0	-55.2	169.9	-63.6	
2007	56.6	0.0	0.0	-56.6	233.2	-68.7	
2008	58.1	0.0	0.0	-58.1	299.9	-74.1	
2009	59.6	0.4	0.0	-59.2	369.6	-79.4	
2010	61.1	0.8	0.0	-60.3	442.5	-84.7	
2011	62.8	1.4	0.0	-61.5	518.9	-90.5	
2012	64.4	2.0	0.0	-62.5	598.5	-96.2	
2013	66.0	2.7	0.0	-63.3	681.5	-102.1	
2014	67.3	3.6	0.0	-63.7	767.5	-107.8	
2015	68.4	4.6	0.0	-63.9	856.4	-113.4	
2016	69.7	5.6	0.0	-64.0	948.2	-119.1	
2017	70.8	6.9	0.0	-64.0	1,042.6	-124.7	
2018	72.0	8.2	0.0	-63.8	1,139.7	-130.4	
2019	73.2	9.7	0.0	-63.5	1,239.3	-136.1	
2020	74.4	11.4	0.0	-63.0	1,341.5	-141.8	
2021	75.6	13.2	0.0	-62.4	1,446.2	-147.5	
2022	76.7	15.2	0.0	-61.5	1,553.0	-153.0	
2023	77.8	17.3	0.0	-60.5	1,661.9	-158.6	
2024	78.9	19.6	0.0	-59.3	1,772.9	-164.1	
2025	80.0	22.1	0.0	-57.9	1,885.8	-169.5	
2026	81.2	24.8	0.0	-56.3	2,000.5	-174.9	
2027	82.2	27.7	0.0	-54.5	2,116.7	-180.1	
2028	83.2	30.8	0.0	-52.4	2,234.3	-185.2	
2029	84.3	34.1	0.0	-50.2	2,353.0	-190.2	
2030	85.4	37.6	0.0	-47.8	2,472.9	-195.0	
2031	86.5	41.3	0.0	-45.2	2,593.7	-199.8	
2032	87.6	45.3	0.0	-42.4	2,715.2	-204.4	
2033	88.8	49.4	0.0	-39.4	2,837.2	-208.8	
2034	90.0	53.8	0.0	-36.2	2,959.6	-213.1	
2035	91.2	58.5	0.0	-32.8	3,082.2	-217.1	
2036	92.5	63.3	0.0	-29.1	3,204.7	-221.0	
2037	93.7	68.5	0.0	-25.2	3,326.9	-224.5	
2038	95.0	73.8	0.0	-21.1	3,448.5	-227.9	
2039	96.2	79.4	0.0	-16.8	3,569.2	-230.9	
2040	97.5	85.3	0.0	-12.2	3,688.9	-233.7	
2041	98.8	91.5	0.0	-7.3	3,807.1	-236.1	
2042	100.1	97.9	0.0	-2.2	3,923.6	-238.1	
2043	101.4	104.5	0.0	3.2	4,038.0	-239.8	
2044	102.7	111.5	0.0	8.8	4,150.0	-241.0	
2045	103.9	118.5	0.0	14.5	4,259.6	-242.1	
2046	105.2	125.7	0.0	20.5	4,366.2	-242.7	
2047	106.6	133.8	0.0	27.3	4,469.0	-242.3	
2048	107.9	141.8	0.0	33.9	4,568.1	-241.8	
2049	109.2	149.5	0.0	40.3	4,663.6	-241.4	
2050	110.5	156.7	0.0	46.2	4,755.8	-241.2	
2051	111.8	163.8	0.0	52.0	4,844.8	-240.9	
2052	113.1	171.0	0.0	57.8	4,930.5	-240.4	
2053	114.5	178.1	0.0	63.6	5,012.8	-239.9	
2054	115.9	185.1	0.0	69.2	5,091.8	-239.1	
2055	117.2	192.1	0.0	74.8	5,167.4	-238.2	
2056	118.6	199.0	0.0	80.4	5,239.5	-237.2	
2057	120.0	205.8	0.0	85.8	5,308.2	-236.1	
2058	121.5	212.6	0.0	91.1	5,373.4	-234.8	
2059	122.9	219.3	0.0	96.4	5,435.2	-233.5	
2060	124.4	225.8	0.0	101.5	5,493.6	-232.0	
2061	125.9	232.3	0.0	106.5	5,548.6	-230.5	
2062	127.4	238.7	0.0	111.3	5,600.3	-228.9	
2063	128.9	244.8	0.0	115.9	5,648.7	-227.3	
2064	130.4	250.8	0.0	120.4	5,693.9	-225.7	
2065	132.0	256.7	0.0	124.8	5,736.0	-224.0	
2066	133.5	262.5	0.0	129.0	5,775.1	-222.3	
2067	135.1	268.1	0.0	133.0	5,811.2	-220.6	
2068	136.7	273.5	0.0	136.8	5,844.4	-218.8	
2069	138.3	278.9	0.0	140.5	5,874.7	-217.1	
2070	139.9	284.0	0.0	144.1	5,902.4	-215.3	
2071	141.6	289.1	0.0	147.5	5,927.3	-213.5	
2072	143.3	294.0	0.0	150.7	5,949.6	-211.7	
2073	144.9	298.8	0.0	153.9	5,969.4	-209.8	
2074	146.6	303.5	0.0	156.9	5,986.7	-208.0	
2075	148.3	308.1	0.0	159.8	6,001.5	-206.1	
2076	150.0	312.6	-0.2	162.3	6,014.0	-204.3	

Based on Intermediate Assumptions of the 2001 Trustees Report
 With Ult Real Int Rate of 3.0 TF,
 Office of the Actuary
 Social Security Administration
 January 29, 2002

Ult Ave Real BenOffstYld Rate of 3.5
 Ave BenOffst AAnnuity Yield 3.5

Basic Plan 2
i.e., Without
PAs

b IA Contributions, Clawback or OASDI Benefit Cut from IA, & Budget Effect						
	Contribs to PRA by Fed Govt Based Year on Earnings	Offset to OASI Ben from PRA	IA Cntrb Other Changes in OASDI CashFlow	0 %, Change in Annual UnifBudg CashFlow	Benefit Offset Change in Debt Held by Public (EOY)	0.0 % Change in Ann UnifBudg Balance
	(Billions of Constant 2001 \$)					
2002	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0
2004	0.0	0.0	0.0	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0	0.0
2006	0.0	0.0	0.0	0.0	0.0	0.0
2007	0.0	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	0.0
2009	0.0	0.0	-4.2	-4.2	4.3	-4.3
2010	0.0	0.0	-4.0	-4.0	8.6	-4.4
2011	0.0	0.0	-3.6	-3.6	12.6	-4.2
2012	0.0	0.0	-2.9	-2.9	15.9	-3.7
2013	0.0	0.0	-1.8	-1.8	18.2	-2.9
2014	0.0	0.0	-0.4	-0.4	19.2	-1.5
2015	0.0	0.0	1.5	1.5	18.1	0.4
2016	0.0	0.0	3.9	3.9	14.7	2.9
2017	0.0	0.0	6.7	6.7	8.2	6.0
2018	0.0	0.0	9.9	9.9	-1.8	9.7
2019	0.0	0.0	13.7	13.7	-16.0	14.2
2020	0.0	0.0	17.8	17.8	-34.8	19.4
2021	0.0	0.0	22.4	22.4	-59.0	25.3
2022	0.0	0.0	27.5	27.5	-89.2	32.0
2023	0.0	0.0	33.0	33.0	-125.8	39.5
2024	0.0	0.0	38.9	38.9	-169.7	47.9
2025	0.0	0.0	45.2	45.2	-221.5	57.2
2026	0.0	0.0	51.9	51.9	-281.7	67.3
2027	0.0	0.0	59.0	59.0	-351.0	78.3
2028	0.0	0.0	66.5	66.5	-430.2	90.3
2029	0.0	0.0	74.2	74.2	-519.7	103.2
2030	0.0	0.0	82.3	82.3	-620.1	117.1
2031	0.0	0.0	90.7	90.7	-732.4	132.0
2032	0.0	0.0	99.5	99.5	-857.0	148.0
2033	0.0	0.0	108.6	108.6	-994.7	165.1
2034	0.0	0.0	117.8	117.8	-1,146.0	183.1
2035	0.0	0.0	127.0	127.0	-1,311.4	202.0
2036	0.0	0.0	136.5	136.5	-1,491.6	222.1
2037	0.0	0.0	146.3	146.3	-1,687.2	243.3
2038	0.0	0.0	156.3	156.3	-1,899.1	265.7
2039	0.0	0.0	166.6	166.6	-2,127.8	289.5
2040	0.0	0.0	177.1	177.1	-2,374.4	314.5
2041	0.0	0.0	188.1	188.1	-2,639.7	341.1
2042	0.0	0.0	199.6	199.6	-2,924.8	369.4
2043	0.0	0.0	211.5	211.5	-3,230.7	399.3
2044	0.0	0.0	223.8	223.8	-3,558.4	431.0
2045	0.0	0.0	236.5	236.5	-3,909.1	464.4
2046	0.0	0.0	249.6	249.6	-4,283.8	499.6
2047	0.0	0.0	263.1	263.1	-4,683.7	536.7
2048	0.0	0.0	276.9	276.9	-5,109.8	575.8
2049	0.0	0.0	291.2	291.2	-5,563.5	616.9
2050	0.0	0.0	305.8	305.8	-6,045.8	660.0
2051	0.0	0.0	320.8	320.8	-6,558.1	705.4
2052	0.0	0.0	336.3	336.3	-7,101.7	753.2
2053	0.0	0.0	352.3	352.3	-7,678.2	803.3
2054	0.0	0.0	368.5	368.5	-8,288.6	855.7
2055	0.0	0.0	385.0	385.0	-8,934.4	910.5
2056	0.0	0.0	402.0	402.0	-9,617.1	968.1
2057	0.0	0.0	419.4	419.4	-10,338.2	1,028.3
2058	0.0	0.0	436.9	436.9	-11,099.1	1,091.1
2059	0.0	0.0	454.5	454.5	-11,900.9	1,156.4
2060	0.0	0.0	472.3	472.3	-12,745.0	1,224.3
2061	0.0	0.0	490.3	490.3	-13,633.2	1,295.3
2062	0.0	0.0	508.5	508.5	-14,566.6	1,369.0
2063	0.0	0.0	526.6	526.6	-15,546.8	1,445.6
2064	0.0	0.0	545.2	545.2	-16,575.6	1,525.4
2065	0.0	0.0	563.9	563.9	-17,654.6	1,608.5
2066	0.0	0.0	583.0	583.0	-18,785.6	1,695.0
2067	0.0	0.0	602.6	602.6	-19,970.7	1,785.3
2068	0.0	0.0	622.4	622.4	-21,211.8	1,879.1
2069	0.0	0.0	642.5	642.5	-22,511.0	1,976.8
2070	0.0	0.0	663.1	663.1	-23,870.3	2,078.4
2071	0.0	0.0	684.3	684.3	-25,292.2	2,184.5
2072	0.0	0.0	705.7	705.7	-26,778.9	2,294.7
2073	0.0	0.0	727.6	727.6	-28,332.8	2,409.4
2074	0.0	0.0	749.9	749.9	-29,956.3	2,528.6
2075	0.0	0.0	772.3	772.3	-31,651.6	2,652.3
2076	0.0	0.0	794.9	794.9	-33,421.1	2,780.7

Based on Intermediate Assumptions of the 2001 Trustees Report
With Ult Real Int Rate of 3.0 TF,
Office of the Actuary
Social Security Administration
January 29, 2002

Assumed
% Elect PA
66.7%

	Contribs to PRA by Fed Govt Based Year on Earnings	Offset to OASI Ben from PRA	IA Cntrb Other Changes in OASDI CashFlow	2.39 %, Change in Annual UnifBudg CashFlow	Benefit Offset Change in Debt Held by Public (EOY)	100.0 % Change in Ann UnifBudg Balance
(Billions of Constant 2001 \$)						
2002	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0
2004	61.6	0.0	0.0	-61.6	63.5	-63.5
2005	63.8	0.0	0.0	-63.8	131.2	-69.6
2006	66.0	0.0	0.0	-66.0	203.0	-76.0
2007	67.7	0.0	0.0	-67.7	278.7	-82.2
2008	69.4	0.0	0.0	-69.4	358.3	-88.5
2009	71.2	0.4	-4.2	-75.0	446.1	-99.2
2010	73.0	0.9	-4.0	-76.1	537.5	-105.7
2011	75.1	1.5	-3.6	-77.2	632.8	-112.4
2012	77.0	2.2	-2.9	-77.7	731.5	-118.9
2013	78.9	3.0	-1.8	-77.7	833.3	-125.2
2014	80.4	3.9	-0.4	-76.9	937.4	-130.7
2015	81.8	4.9	1.5	-75.4	1,043.3	-135.8
2016	83.3	6.0	3.9	-73.4	1,150.2	-140.3
2017	84.6	7.2	6.7	-70.7	1,257.7	-144.2
2018	86.1	8.6	9.9	-67.6	1,365.1	-147.6
2019	87.5	10.0	13.7	-63.8	1,471.8	-150.3
2020	88.9	11.6	17.8	-59.5	1,577.3	-152.5
2021	90.3	13.4	22.4	-54.5	1,680.9	-154.0
2022	91.6	15.2	27.5	-48.9	1,781.8	-154.6
2023	93.0	17.2	33.0	-42.8	1,879.4	-154.5
2024	94.3	19.3	38.9	-36.1	1,973.1	-153.6
2025	95.6	21.5	45.2	-28.9	2,062.0	-152.0
2026	97.0	23.9	51.9	-21.1	2,145.7	-149.5
2027	98.2	26.5	59.0	-12.7	2,223.2	-146.0
2028	99.5	29.1	66.5	-3.8	2,293.8	-141.7
2029	100.7	31.9	74.2	5.4	2,357.0	-136.5
2030	102.0	34.9	82.3	15.2	2,412.1	-130.4
2031	103.4	38.0	90.7	25.4	2,458.3	-123.3
2032	104.7	41.2	99.5	36.0	2,494.9	-115.1
2033	106.1	44.6	108.6	47.0	2,521.2	-106.0
2034	107.6	48.1	117.8	58.3	2,536.7	-96.0
2035	109.0	51.7	127.0	69.7	2,540.9	-85.2
2036	110.5	55.5	136.5	81.6	2,533.0	-73.3
2037	112.0	59.4	146.3	93.7	2,512.3	-60.2
2038	113.5	63.5	156.3	106.3	2,478.0	-46.0
2039	115.0	67.7	166.6	119.3	2,429.3	-30.5
2040	116.5	72.1	177.1	132.7	2,365.3	-13.6
2041	118.1	76.6	188.1	146.6	2,285.0	4.7
2042	119.6	81.2	199.6	161.2	2,187.2	24.8
2043	121.1	86.0	211.5	176.3	2,070.9	46.4
2044	122.7	90.9	223.8	192.0	1,935.0	69.8
2045	124.2	95.8	236.5	208.0	1,778.5	94.7
2046	125.8	100.8	249.6	224.6	1,600.1	121.5
2047	127.3	106.4	263.1	242.1	1,398.4	150.6
2048	128.9	111.7	276.9	259.8	1,172.4	181.3
2049	130.5	116.9	291.2	277.6	921.2	213.7
2050	132.0	121.7	305.8	295.4	644.1	247.7
2051	133.6	126.4	320.8	313.6	339.9	283.6
2052	135.2	131.1	336.3	332.3	7.4	321.7
2053	136.8	135.8	352.3	351.3	-354.7	361.9
2054	138.5	140.4	368.5	370.4	-747.4	404.1
2055	140.1	144.9	385.0	389.8	-1,171.9	448.4
2056	141.8	149.4	402.0	409.7	-1,629.6	495.2
2057	143.4	153.8	419.4	429.8	-2,121.8	544.2
2058	145.2	158.1	436.9	449.9	-2,649.6	595.5
2059	146.9	162.4	454.5	470.0	-3,213.9	649.0
2060	148.6	166.6	472.3	490.2	-3,816.0	704.8
2061	150.4	170.7	490.3	510.7	-4,457.3	763.1
2062	152.2	174.8	508.5	531.1	-5,138.8	823.9
2063	154.0	178.7	526.6	551.4	-5,861.7	887.1
2064	155.8	182.6	545.2	572.0	-6,627.5	953.1
2065	157.7	186.4	563.9	592.7	-7,437.7	1,021.9
2066	159.6	190.2	583.0	613.6	-8,293.8	1,093.7
2067	161.5	193.8	602.6	635.0	-9,197.5	1,168.7
2068	163.4	197.4	622.4	656.4	-10,150.6	1,246.9
2069	165.3	200.9	642.5	678.2	-11,154.6	1,328.3
2070	167.2	204.4	663.1	700.2	-12,211.5	1,413.2
2071	169.2	207.8	684.3	722.8	-13,323.5	1,502.0
2072	171.2	211.1	705.7	745.6	-14,492.3	1,594.4
2073	173.2	214.4	727.6	768.8	-15,720.0	1,690.7
2074	175.2	217.6	749.9	792.3	-17,008.9	1,791.1
2075	177.2	220.8	772.3	815.8	-18,360.7	1,895.2
2076	179.3	224.0	794.9	839.6	-19,777.6	2,003.5

Based on Intermediate Assumptions of the 2001 Trustees Report

With Ult Real Int Rate of

3.0 TF,

Office of the Actuary

Social Security Administration

January 29, 2002

Ult Ave Real BenOffstYld Rate of 2

Ave BenOffst Annuity Net Yld Rate of 2

Plan 2T-100p	b IA Contributions, Clawback or OASDI Benefit Cut from IA, & Budget Effect					
Assumed % Elect PA 100.0%	Contribs to PRA by Fed Govt Based Year on Earnings	Offset to OASI Ben from PRA	IA Cntrb Other Changes in OASDI CashFlow	2.39 %, Change in Annual UnifBudg CashFlow	Benefit Offset Change in Debt Held by Public (EOY)	100.0 % Change in Ann UnifBudg Balance
			(Billions of Constant 2001 \$)			
2002	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0
2004	92.4	0.0	0.0	-92.4	95.3	-95.3
2005	95.7	0.0	0.0	-95.7	196.8	-104.5
2006	98.9	0.0	0.0	-98.9	304.5	-114.0
2007	101.5	0.0	0.0	-101.5	418.0	-123.2
2008	104.1	0.0	0.0	-104.1	537.5	-132.8
2009	106.9	0.6	-4.2	-110.4	667.0	-146.6
2010	109.6	1.4	-4.0	-112.2	802.0	-156.3
2011	112.6	2.3	-3.6	-113.9	942.9	-166.5
2012	115.5	3.3	-2.9	-115.1	1,089.3	-176.5
2013	118.4	4.5	-1.8	-115.7	1,240.9	-186.4
2014	120.6	5.8	-0.4	-115.1	1,396.6	-195.4
2015	122.7	7.3	1.5	-113.8	1,555.9	-203.9
2016	124.9	9.0	3.9	-112.0	1,718.0	-211.9
2017	127.0	10.9	6.7	-109.4	1,882.4	-219.3
2018	129.1	12.9	9.9	-106.3	2,048.6	-226.3
2019	131.2	15.1	13.7	-102.5	2,215.7	-232.6
2020	133.4	17.5	17.8	-98.1	2,383.4	-238.5
2021	135.5	20.0	22.4	-93.0	2,550.9	-243.6
2022	137.5	22.8	27.5	-87.2	2,717.3	-247.9
2023	139.4	25.8	33.0	-80.7	2,882.1	-251.6
2024	141.4	28.9	38.9	-73.6	3,044.4	-254.4
2025	143.5	32.3	45.2	-65.9	3,203.8	-256.6
2026	145.5	35.9	51.9	-57.7	3,359.3	-257.9
2027	147.3	39.7	59.0	-48.6	3,510.3	-258.2
2028	149.2	43.7	66.5	-39.0	3,655.8	-257.7
2029	151.1	47.9	74.2	-29.0	3,795.3	-256.3
2030	153.0	52.3	82.3	-18.4	3,928.2	-254.1
2031	155.0	56.9	90.7	-7.3	4,053.6	-250.9
2032	157.1	61.8	99.5	4.2	4,170.8	-246.7
2033	159.2	66.8	108.6	16.3	4,279.2	-241.6
2034	161.3	72.1	117.8	28.6	4,378.1	-235.6
2035	163.5	77.6	127.0	41.1	4,467.0	-228.8
2036	165.7	83.3	136.5	54.1	4,545.3	-220.9
2037	167.9	89.2	146.3	67.5	4,612.0	-211.9
2038	170.2	95.3	156.3	81.3	4,666.5	-201.8
2039	172.5	101.6	166.6	95.7	4,707.8	-190.4
2040	174.8	108.1	177.1	110.5	4,735.1	-177.7
2041	177.1	114.8	188.1	125.9	4,747.3	-163.5
2042	179.4	121.8	199.6	142.0	4,743.2	-147.6
2043	181.7	129.0	211.5	158.7	4,721.8	-130.1
2044	184.0	136.3	223.8	176.1	4,681.7	-110.8
2045	186.3	143.7	236.5	193.8	4,622.3	-90.1
2046	188.7	151.2	249.6	212.2	4,542.1	-67.5
2047	191.0	159.5	263.1	231.6	4,439.5	-42.5
2048	193.3	167.6	276.9	251.2	4,313.5	-15.9
2049	195.7	175.4	291.2	270.9	4,163.6	12.2
2050	198.0	182.5	305.8	290.2	3,989.1	41.5
2051	200.4	189.6	320.8	310.1	3,788.9	72.7
2052	202.8	196.7	336.3	330.2	3,562.0	105.9
2053	205.2	203.7	352.3	350.8	3,307.0	141.2
2054	207.7	210.6	368.5	371.4	3,023.2	178.2
2055	210.2	217.4	385.0	392.2	2,709.3	217.3
2056	212.6	224.1	402.0	413.5	2,364.1	258.7
2057	215.2	230.7	419.4	434.9	1,986.4	302.2
2058	217.7	237.2	436.9	456.4	1,575.2	347.8
2059	220.3	243.6	454.5	477.8	1,129.6	395.3
2060	222.9	249.9	472.3	499.2	648.5	445.0
2061	225.6	256.1	490.3	520.8	130.7	497.1
2062	228.3	262.2	508.5	542.4	-424.8	551.4
2063	231.0	268.1	526.6	563.7	-1,019.1	607.8
2064	233.7	273.9	545.2	585.4	-1,653.5	666.9
2065	236.5	279.7	563.9	607.1	-2,329.3	728.6
2066	239.3	285.3	583.0	628.9	-3,047.9	793.0
2067	242.2	290.7	602.6	651.1	-3,810.9	860.5
2068	245.0	296.1	622.4	673.5	-4,620.0	930.7
2069	247.9	301.4	642.5	696.0	-5,476.4	1,004.1
2070	250.9	306.5	663.1	718.8	-6,382.1	1,080.6
2071	253.8	311.6	684.3	742.1	-7,339.1	1,160.8
2072	256.8	316.6	705.7	765.6	-8,348.9	1,244.3
2073	259.8	321.5	727.6	789.4	-9,413.6	1,331.4
2074	262.8	326.4	749.9	813.5	-10,535.2	1,422.3
2075	265.9	331.2	772.3	837.6	-11,715.3	1,516.6
2076	268.9	336.0	794.9	862.0	-12,955.9	1,614.8

Based on Intermediate Assumptions of the 2001 Trustees Report
 With Ult Real Int Rate of 3.0 TF,
 Office of the Actuary
 Social Security Administration
 January 29, 2002

Ult Ave Real BenOffstYld Rate of 2
 Ave BenOffst Annuity Net Yld Rate of 2

Basic Plan 3
i.e., Without
PAs

Year	Unified Budget Effects			0 %		Benefit Offset		0.0 %	
	Contribs to PRA by Fed Govt Based on Earnings	Specified GenFnd Transfer to OASDI TrustFunds (NoEffectonUB)	Offset to OASI Ben from PRA	IA Cntrb Other Changes in OASDI CashFlow lessGFTTrans	Tax Credit for Addon	Change in Annual UnifBudg CashFlow	Change in Debt Held by Public (EOY)	Change in Ann UnifBudg Balance	
	(Billions of Constant 2001 \$)								
2002	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2005	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	
2006	0.0	17.3	0.0	0.0	0.0	0.0	0.0	0.0	
2007	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	
2008	0.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	
2009	0.0	19.6	0.0	-3.5	0.0	-3.5	3.6	-3.6	
2010	0.0	21.8	0.0	-2.7	0.0	-2.7	6.6	-3.0	
2011	0.0	23.3	0.0	-1.6	0.0	-1.6	8.5	-2.1	
2012	0.0	24.9	0.0	-0.3	0.0	-0.3	9.0	-0.8	
2013	0.0	26.5	0.0	1.4	0.0	1.4	7.8	0.9	
2014	0.0	28.1	0.0	3.5	0.0	3.5	4.4	3.2	
2015	0.0	29.9	0.0	6.1	0.0	6.1	-1.7	6.0	
2016	0.0	31.7	0.0	8.9	0.0	8.9	-11.0	9.3	
2017	0.0	33.7	0.0	12.1	0.0	12.1	-23.8	13.2	
2018	0.0	35.7	0.0	15.6	0.0	15.6	-40.6	17.5	
2019	0.0	37.9	0.0	19.2	0.0	19.2	-61.6	22.3	
2020	0.0	38.7	0.0	23.1	0.0	23.1	-87.2	27.6	
2021	0.0	39.5	0.0	27.0	0.0	27.0	-117.8	33.3	
2022	0.0	40.3	0.0	31.3	0.0	31.3	-153.5	39.5	
2023	0.0	41.1	0.0	35.7	0.0	35.7	-194.9	46.3	
2024	0.0	41.9	0.0	40.3	0.0	40.3	-242.4	53.7	
2025	0.0	42.7	0.0	45.1	0.0	45.1	-296.2	61.6	
2026	0.0	43.4	0.0	50.2	0.0	50.2	-356.9	70.2	
2027	0.0	44.2	0.0	55.5	0.0	55.5	-424.9	79.4	
2028	0.0	44.9	0.0	61.2	0.0	61.2	-500.8	89.4	
2029	0.0	45.6	0.0	67.2	0.0	67.2	-585.1	100.4	
2030	0.0	46.3	0.0	73.5	0.0	73.5	-678.6	112.1	
2031	0.0	46.9	0.0	80.1	0.0	80.1	-781.5	124.6	
2032	0.0	47.6	0.0	86.7	0.0	86.7	-894.3	137.8	
2033	0.0	48.2	0.0	93.3	0.0	93.3	-1,017.4	151.7	
2034	0.0	48.8	0.0	99.7	0.0	99.7	-1,150.8	165.9	
2035	0.0	49.3	0.0	105.8	0.0	105.8	-1,294.5	180.4	
2036	0.0	49.9	0.0	112.0	0.0	112.0	-1,448.8	195.7	
2037	0.0	50.3	0.0	118.1	0.0	118.1	-1,614.1	211.6	
2038	0.0	50.8	0.0	124.3	0.0	124.3	-1,790.7	228.2	
2039	0.0	51.3	0.0	130.4	0.0	130.4	-1,978.9	245.4	
2040	0.0	51.7	0.0	136.5	0.0	136.5	-2,179.1	263.4	
2041	0.0	52.1	0.0	142.9	0.0	142.9	-2,391.8	282.4	
2042	0.0	52.5	0.0	149.5	0.0	149.5	-2,617.8	302.4	
2043	0.0	52.9	0.0	156.5	0.0	156.5	-2,857.8	323.5	
2044	0.0	53.2	0.0	163.8	0.0	163.8	-3,112.4	346.0	
2045	0.0	53.6	0.0	171.4	0.0	171.4	-3,382.6	369.6	
2046	0.0	54.0	0.0	179.4	0.0	179.4	-3,669.1	394.5	
2047	0.0	54.4	0.0	187.6	0.0	187.6	-3,972.7	420.8	
2048	0.0	54.8	0.0	196.1	0.0	196.1	-4,294.2	448.4	
2049	0.0	55.2	0.0	205.0	0.0	205.0	-4,634.5	477.5	
2050	0.0	55.6	0.0	214.1	0.0	214.1	-4,994.4	507.9	
2051	0.0	56.1	0.0	223.5	0.0	223.5	-5,374.8	539.9	
2052	0.0	56.7	0.0	233.1	0.0	233.1	-5,776.5	573.4	
2053	0.0	57.2	0.0	243.1	0.0	243.1	-6,200.5	608.5	
2054	0.0	57.8	0.0	252.9	0.0	252.9	-6,647.4	645.0	
2055	0.0	58.4	0.0	262.9	0.0	262.9	-7,118.0	683.0	
2056	0.0	59.0	0.0	273.4	0.0	273.4	-7,613.5	722.9	
2057	0.0	59.7	0.0	284.0	0.0	284.0	-8,134.9	764.6	
2058	0.0	60.4	0.0	294.9	0.0	294.9	-8,683.1	808.1	
2059	0.0	61.1	0.0	305.6	0.0	305.6	-9,258.9	853.1	
2060	0.0	61.9	0.0	316.3	0.0	316.3	-9,862.9	899.8	
2061	0.0	62.7	0.0	327.4	0.0	327.4	-10,496.5	948.7	
2062	0.0	63.4	0.0	338.4	0.0	338.4	-11,160.5	999.3	
2063	0.0	64.2	0.0	349.3	0.0	349.3	-11,855.6	1,051.6	
2064	0.0	65.1	0.0	360.5	0.0	360.5	-12,583.2	1,106.3	
2065	0.0	65.9	0.0	371.7	0.0	371.7	-13,344.2	1,162.9	
2066	0.0	66.8	0.0	383.0	0.0	383.0	-14,139.5	1,221.6	
2067	0.0	67.6	0.0	394.8	0.0	394.8	-14,970.9	1,283.1	
2068	0.0	68.5	0.0	406.7	0.0	406.7	-15,839.6	1,346.9	
2069	0.0	69.3	0.0	418.7	0.0	418.7	-16,746.7	1,413.1	
2070	0.0	70.2	0.0	431.3	0.0	431.3	-17,693.9	1,482.3	
2071	0.0	71.1	0.0	444.6	0.0	444.6	-18,683.3	1,554.6	
2072	0.0	72.0	0.0	457.7	0.0	457.7	-19,716.0	1,629.5	
2073	0.0	72.9	0.0	471.3	0.0	471.3	-20,793.6	1,707.5	
2074	0.0	73.9	0.0	485.4	0.0	485.4	-21,918.1	1,788.8	
2075	0.0	74.8	0.0	499.1	0.0	499.1	-23,090.4	1,872.5	
2076	0.0	75.6	0.0	512.9	0.0	512.9	-24,312.2	1,959.4	

Based on Intermediate Assumptions of the 2001 Trustees Report
With Ult Real Int Rate of 3.0 TF,
Office of the Actuary
Social Security Administration
January 29, 2002

**Assumed
% Elect PA**
66.7%

Contributes to
PRA by Fed
Govt Based
on Foreign

Specified
GenFnd
Transfer to
OASDI
TrustFunds
(NoEffectonUB)

Offset to
OASI Ben
from PRA

IA Cntrb 1.97 %,
Other Tax
Changes Credit
in OASDI for
CashFlow Addon
sGFTans

Change
in Annual
UnifBudg
CashFlow

Benefit Offset
Change
in Debt
Held by
Public
(EOY)

100.0 %

Change
in Ann
UnifBudg
Balance

2002	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004	50.7	0.0	0.0	0.0	3.9	-54.5	56.2	-56.2
2005	52.4	15.5	0.0	0.0	4.0	-56.4	116.1	-61.6
2006	54.2	17.3	0.0	0.0	4.1	-58.4	179.7	-67.3
2007	55.6	18.1	0.0	0.0	4.2	-59.9	246.6	-72.7
2008	57.1	19.0	0.0	0.0	4.4	-61.4	317.1	-78.4
2009	58.6	19.6	0.4	-3.5	4.5	-66.2	394.6	-87.6
2010	60.1	21.8	0.8	-2.7	4.6	-66.6	474.7	-92.7
2011	61.8	23.3	1.3	-1.6	4.7	-66.8	557.5	-97.9
2012	63.3	24.9	1.9	-0.3	4.8	-66.6	642.6	-102.9
2013	64.9	26.5	2.5	1.4	5.0	-65.9	729.5	-107.5
2014	66.1	28.1	3.3	3.5	5.0	-64.3	817.6	-111.4
2015	67.3	29.9	4.2	6.1	5.1	-62.2	906.3	-114.8
2016	68.5	31.7	5.1	8.9	5.2	-59.6	995.0	-117.7
2017	69.6	33.7	6.2	12.1	5.3	-56.6	1,083.3	-120.0
2018	70.8	35.7	7.4	15.6	5.4	-53.3	1,170.7	-122.0
2019	72.0	37.9	8.7	19.2	5.5	-49.6	1,257.0	-123.7
2020	73.2	38.7	10.1	23.1	5.6	-45.6	1,341.8	-124.9
2021	74.3	39.5	11.6	27.0	5.7	-41.4	1,424.7	-125.8
2022	75.4	40.3	13.3	31.3	5.8	-36.6	1,505.2	-126.0
2023	76.5	41.1	15.0	35.7	5.8	-31.6	1,583.0	-125.9
2024	77.6	41.9	16.9	40.3	5.9	-26.2	1,657.5	-125.1
2025	78.7	42.7	19.0	45.1	6.0	-20.6	1,728.5	-123.9
2026	79.8	43.4	21.1	50.2	6.1	-14.5	1,795.3	-122.1
2027	80.8	44.2	23.4	55.5	6.2	-8.0	1,857.4	-119.5
2028	81.8	44.9	25.9	61.2	6.2	-1.0	1,914.2	-116.1
2029	82.9	45.6	28.5	67.2	6.3	6.5	1,964.9	-111.9
2030	84.0	46.3	31.2	73.5	6.4	14.4	2,009.1	-106.9
2031	85.1	46.9	34.1	80.1	6.5	22.6	2,046.1	-101.2
2032	86.2	47.6	37.1	86.7	6.6	31.0	2,075.5	-94.8
2033	87.3	48.2	40.2	93.3	6.7	39.5	2,096.9	-87.8
2034	88.5	48.8	43.5	99.7	6.8	47.9	2,110.4	-80.5
2035	89.7	49.3	47.0	105.8	6.9	56.2	2,115.7	-72.7
2036	90.9	49.9	50.6	112.0	6.9	64.7	2,112.5	-64.4
2037	92.2	50.3	54.3	118.1	7.0	73.2	2,100.3	-55.3
2038	93.4	50.8	58.2	124.3	7.1	82.0	2,078.8	-45.6
2039	94.7	51.3	62.3	130.4	7.2	90.8	2,047.5	-35.2
2040	95.9	51.7	66.5	136.5	7.3	99.7	2,006.1	-23.9
2041	97.2	52.1	70.8	142.9	7.4	109.1	1,953.7	-11.7
2042	98.4	52.5	75.3	149.5	7.5	118.9	1,889.6	1.7
2043	99.7	52.9	80.0	156.5	7.6	129.1	1,813.1	16.2
2044	101.0	53.2	84.8	163.8	7.7	139.9	1,723.2	32.0
2045	102.2	53.6	89.6	171.4	7.8	151.0	1,619.1	49.0
2046	103.5	54.0	94.6	179.4	7.9	162.6	1,500.0	67.4
2047	104.8	54.4	100.1	187.6	8.0	174.9	1,364.5	87.5
2048	106.1	54.8	105.5	196.1	8.1	187.4	1,212.2	108.8
2049	107.4	55.2	110.7	205.0	8.2	200.1	1,042.1	131.3
2050	108.7	55.6	115.4	214.1	8.3	212.6	854.1	154.7
2051	110.0	56.1	120.2	223.5	8.4	225.3	647.3	179.5
2052	111.3	56.7	124.9	233.1	8.5	238.3	420.9	205.7
2053	112.6	57.2	129.6	243.1	8.6	251.5	174.1	233.3
2054	114.0	57.8	134.3	252.9	8.7	264.5	-93.5	262.1
2055	115.3	58.4	138.9	262.9	8.8	277.7	-382.7	292.2
2056	116.7	59.0	143.4	273.4	8.9	291.2	-694.5	324.1
2057	118.1	59.7	147.9	284.0	9.0	304.8	-1,029.8	357.4
2058	119.5	60.4	152.3	294.9	9.1	318.6	-1,389.3	392.5
2059	120.9	61.1	156.7	305.6	9.2	332.2	-1,773.7	428.7
2060	122.3	61.9	161.0	316.3	9.3	345.6	-2,183.3	466.4
2061	123.8	62.7	165.2	327.4	9.5	359.4	-2,619.5	505.9
2062	125.3	63.4	169.3	338.4	9.6	372.9	-3,082.8	546.9
2063	126.8	64.2	173.4	349.3	9.7	386.2	-3,573.6	589.3
2064	128.3	65.1	177.3	360.5	9.8	399.8	-4,093.2	633.8
2065	129.8	65.9	181.2	371.7	9.9	413.2	-4,642.2	679.8
2066	131.4	66.8	185.0	383.0	10.0	426.6	-5,221.5	727.6
2067	132.9	67.6	188.7	394.8	10.1	440.5	-5,832.6	777.8
2068	134.5	68.5	192.4	406.7	10.3	454.4	-6,476.2	830.0
2069	136.1	69.3	196.0	418.7	10.4	468.2	-7,153.5	884.1
2070	137.7	70.2	199.5	431.3	10.5	482.6	-7,865.8	940.9
2071	139.3	71.1	202.9	444.6	10.6	497.5	-8,615.0	1,000.5
2072	140.9	72.0	206.3	457.7	10.8	512.3	-9,401.9	1,062.1
2073	142.6	72.9	209.6	471.3	10.9	527.4	-10,228.1	1,126.5
2074	144.2	73.9	212.8	485.4	11.0	543.0	-11,095.0	1,193.7
2075	145.9	74.8	216.1	499.1	11.1	558.1	-12,003.6	1,263.0
2076	147.6	75.6	219.2	512.9	11.3	573.3	-12,955.0	1,334.0

Based on Intermediate Assumptions of the 2001 Trustees Report

With Ult Real Int Rate of

3.0 TF.

Office of the Actuary

Social Security Administration

January 29, 2002

Ult Ave Real BenOffstYld Rate of

Ave BenOffst AAnnuity Yield

2.5

2.5

Plan 3T-100p	b	Unified Budget Effects		IA Cntrb		1.97 %	Benefit Offset		100.0 %
Assumed		Specified		Other	Tax		Change	Change	Change
% Elect PA	Contribs to	GenFnd	Offset to	Changes	Credit	in Annual	in Debt	in Ann	
100.0%	PRA by Fed	Transfer to	OASI Ben	in OASDI	for	UnifBudg	Held by	UnifBudg	
	Govt Based	OASDI	from PRA	CashFlow	Addon	CashFlow	Public	Balance	
	Year on Earnings	TrustFunds	(NoEffectonUB)	lessGFTTrans			(EOY)		
				(Billions of Constant 2001 \$)					
2002	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004	76.0	0.0	0.0	0.0	5.8	-81.8	84.3	-84.3	-84.3
2005	78.7	15.5	0.0	0.0	6.0	-84.7	174.2	-92.4	-92.4
2006	81.4	17.3	0.0	0.0	6.2	-87.6	269.5	-100.9	-100.9
2007	83.5	18.1	0.0	0.0	6.4	-89.8	369.9	-109.0	-109.0
2008	85.6	19.0	0.0	0.0	6.5	-92.1	475.7	-117.5	-117.5
2009	87.9	19.6	0.5	-3.5	6.7	-97.6	590.1	-129.6	-129.6
2010	90.1	21.8	1.2	-2.7	6.9	-98.5	708.8	-137.6	-137.6
2011	92.6	23.3	1.9	-1.6	7.1	-99.4	832.0	-145.9	-145.9
2012	95.0	24.9	2.8	-0.3	7.3	-99.7	959.3	-153.9	-153.9
2013	97.3	26.5	3.8	1.4	7.4	-99.6	1,090.4	-161.7	-161.7
2014	99.2	28.1	5.0	3.5	7.6	-98.3	1,224.2	-168.7	-168.7
2015	100.9	29.9	6.3	6.1	7.7	-96.3	1,360.3	-175.2	-175.2
2016	102.7	31.7	7.7	8.9	7.8	-93.9	1,498.0	-181.2	-181.2
2017	104.4	33.7	9.3	12.1	8.0	-91.0	1,636.8	-186.7	-186.7
2018	106.2	35.7	11.1	15.6	8.1	-87.7	1,776.4	-191.8	-191.8
2019	108.0	37.9	13.0	19.2	8.2	-84.0	1,916.3	-196.7	-196.7
2020	109.8	38.7	15.1	23.1	8.4	-80.0	2,056.3	-201.2	-201.2
2021	111.5	39.5	17.4	27.0	8.5	-75.6	2,195.9	-205.3	-205.3
2022	113.1	40.3	19.9	31.3	8.6	-70.6	2,334.6	-208.8	-208.8
2023	114.7	41.1	22.6	35.7	8.8	-65.3	2,471.9	-211.9	-211.9
2024	116.4	41.9	25.4	40.3	8.9	-59.5	2,607.5	-214.5	-214.5
2025	118.0	42.7	28.5	45.1	9.0	-53.4	2,740.8	-216.6	-216.6
2026	119.7	43.4	31.7	50.2	9.1	-46.9	2,871.5	-218.2	-218.2
2027	121.2	44.2	35.2	55.5	9.3	-39.8	2,998.6	-218.9	-218.9
2028	122.8	44.9	38.8	61.2	9.4	-32.1	3,121.7	-218.9	-218.9
2029	124.3	45.6	42.7	67.2	9.5	-23.9	3,240.0	-218.0	-218.0
2030	125.9	46.3	46.8	73.5	9.6	-15.2	3,352.9	-216.4	-216.4
2031	127.6	46.9	51.1	80.1	9.7	-6.2	3,459.8	-214.1	-214.1
2032	129.3	47.6	55.6	86.7	9.9	3.1	3,560.4	-211.1	-211.1
2033	131.0	48.2	60.4	93.3	10.0	12.7	3,654.1	-207.5	-207.5
2034	132.8	48.8	65.3	99.7	10.1	22.1	3,741.0	-203.6	-203.6
2035	134.6	49.3	70.5	105.8	10.3	31.4	3,820.8	-199.3	-199.3
2036	136.4	49.9	75.9	112.0	10.4	41.0	3,893.1	-194.4	-194.4
2037	138.3	50.3	81.5	118.1	10.6	50.8	3,957.5	-188.8	-188.8
2038	140.1	50.8	87.3	124.3	10.7	60.8	4,013.5	-182.4	-182.4
2039	142.0	51.3	93.4	130.4	10.8	71.0	4,060.7	-175.4	-175.4
2040	143.9	51.7	99.7	136.5	11.0	81.4	4,098.6	-167.6	-167.6
2041	145.8	52.1	106.2	142.9	11.1	92.2	4,126.5	-158.8	-158.8
2042	147.7	52.5	113.0	149.5	11.3	103.6	4,143.4	-148.7	-148.7
2043	149.6	52.9	120.0	156.5	11.4	115.5	4,148.6	-137.5	-137.5
2044	151.5	53.2	127.2	163.8	11.6	128.0	4,141.0	-124.9	-124.9
2045	153.4	53.6	134.5	171.4	11.7	140.8	4,120.0	-111.3	-111.3
2046	155.3	54.0	141.9	179.4	11.9	154.2	4,084.5	-96.2	-96.2
2047	157.2	54.4	150.2	187.6	12.0	168.6	4,033.2	-79.1	-79.1
2048	159.1	54.8	158.2	196.1	12.1	183.1	3,965.3	-61.0	-61.0
2049	161.1	55.2	166.0	205.0	12.3	197.7	3,880.4	-41.8	-41.8
2050	163.0	55.6	173.2	214.1	12.4	211.8	3,778.3	-21.9	-21.9
2051	165.0	56.1	180.3	223.5	12.6	226.3	3,658.3	-0.7	-0.7
2052	166.9	56.7	187.4	233.1	12.7	240.9	3,519.6	21.8	21.8
2053	168.9	57.2	194.4	243.1	12.9	255.7	3,361.5	45.7	45.7
2054	171.0	57.8	201.4	252.9	13.0	270.3	3,183.5	70.6	70.6
2055	173.0	58.4	208.3	262.9	13.2	285.0	2,985.0	96.8	96.8
2056	175.0	59.0	215.1	273.4	13.4	300.1	2,765.0	124.6	124.6
2057	177.1	59.7	221.9	284.0	13.5	315.2	2,522.8	153.9	153.9
2058	179.2	60.4	228.5	294.9	13.7	330.5	2,257.5	184.6	184.6
2059	181.4	61.1	235.0	305.6	13.8	345.4	1,968.9	216.5	216.5
2060	183.5	61.9	241.4	316.3	14.0	360.2	1,656.4	249.6	249.6
2061	185.7	62.7	247.8	327.4	14.2	375.3	1,319.0	284.5	284.5
2062	187.9	63.4	254.0	338.4	14.3	390.1	956.1	320.7	320.7
2063	190.2	64.2	260.0	349.3	14.5	404.6	567.4	358.1	358.1
2064	192.4	65.1	266.0	360.5	14.7	419.4	151.8	397.5	397.5
2065	194.7	65.9	271.8	371.7	14.9	434.0	-291.3	438.2	438.2
2066	197.0	66.8	277.5	383.0	15.0	448.4	-762.5	480.6	480.6
2067	199.4	67.6	283.1	394.8	15.2	463.4	-1,263.4	525.2	525.2
2068	201.7	68.5	288.6	406.7	15.4	478.2	-1,794.5	571.5	571.5
2069	204.1	69.3	293.9	418.7	15.6	493.0	-2,356.9	619.7	619.7
2070	206.5	70.2	299.2	431.3	15.8	508.2	-2,951.8	670.2	670.2
2071	208.9	71.1	304.3	444.6	15.9	524.0	-3,580.9	723.4	723.4
2072	211.4	72.0	309.4	457.7	16.1	539.6	-4,244.9	778.4	778.4
2073	213.8	72.9	314.4	471.3	16.3	555.5	-4,945.3	836.0	836.0
2074	216.3	73.9	319.3	485.4	16.5	571.8	-5,683.5	896.2	896.2
2075	218.8	74.8	324.1	499.1	16.7	587.6	-6,460.1	958.2	958.2
2076	221.4	75.6	328.9	512.9	16.9	603.5	-7,276.4	1,022.7	1,022.7

Based on Intermediate Assumptions of the 2001 Trustees Report
With Ult Real Int Rate of 3.0 TF,

Office of the Actuary
Social Security Administration
January 29, 2002

Ult Ave Real BenOffstYld Rate of 2.5
Ave BenOffst AAnnuity Yield 2.5

Assumed
% Elect PA
66.7%

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Only Payable Benefits</u>		
	Borrowing	Full Plan Net	Total to	Borrowing	NetAnn	Total to	Borrowing	NetAnnual	Total to
	Needed	Cash Flow	EndOfYear	Needed	Cash Flow	EOYwith	Needed	Cash Flow	EOYwith
	In Year 2/ (billions of Constant 2001\$)	from the GF	withInterest	In Year 2/ (billions of Constant 2001\$)	from GF	Interest	In Year 2/ (billions of Constant 2001\$)	from GF	Interest
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-49	-366	0	-101	-418	0	-101	-418
2005	0	-46	-424	0	-99	-532	0	-99	-532
2006	0	-42	-479	0	-97	-646	0	-97	-646
2007	0	-37	-529	0	-93	-759	0	-93	-759
2008	0	-30	-575	0	-88	-870	0	-88	-870
2009	0	-21	-613	0	-81	-977	0	-81	-977
2010	0	-12	-643	0	-72	-1,078	0	-72	-1,078
2011	0	-1	-663	0	-63	-1,173	0	-63	-1,173
2012	0	12	-670	0	-50	-1,259	0	-50	-1,259
2013	0	27	-662	0	-36	-1,332	0	-36	-1,332
2014	0	44	-637	0	-20	-1,392	0	-20	-1,392
2015	0	61	-594	0	-3	-1,437	0	-3	-1,437
2016	0	80	-531	0	15	-1,464	0	15	-1,464
2017	0	99	-447	0	35	-1,473	0	35	-1,473
2018	0	119	-339	0	55	-1,461	0	55	-1,461
2019	0	140	-208	0	76	-1,427	0	76	-1,427
2020	0	160	-51	0	97	-1,371	0	97	-1,371
2021	0	180	129	0	117	-1,294	0	117	-1,294
2022	0	198	334	0	137	-1,194	0	137	-1,194
2023	0	216	564	0	156	-1,072	0	156	-1,072
2024	0	233	818	0	174	-927	0	174	-927
2025	0	250	1,096	0	192	-760	0	192	-760
2026	0	266	1,399	0	210	-570	0	210	-570
2027	0	281	1,726	0	226	-357	0	226	-357
2028	0	294	2,076	0	242	-123	0	242	-123
2029	0	306	2,449	0	256	133	0	256	133
2030	295	316	2,843	0	269	410	0	269	410
2031	326	326	3,259	0	281	707	0	281	707
2032	334	334	3,696	0	292	1,024	0	292	1,024
2033	341	341	4,152	0	302	1,361	0	302	1,361
2034	345	345	4,627	0	309	1,716	0	309	1,716
2035	348	348	5,119	0	315	2,087	0	315	2,087
2036	349	349	5,627	0	320	2,475	0	320	2,475
2037	350	350	6,151	0	325	2,879	0	325	2,879
2038	349	349	6,689	87	328	3,298	0	241	3,209
2039	347	347	7,242	331	331	3,732	0	0	3,305
2040	345	345	7,809	333	333	4,182	0	0	3,405
2041	343	343	8,391	336	336	4,648	0	0	3,507
2042	340	340	8,988	339	339	5,131	0	0	3,612
2043	338	338	9,601	342	342	5,633	0	0	3,720
2044	337	337	10,231	346	346	6,153	0	0	3,832
2045	335	335	10,878	351	351	6,693	0	0	3,947
2046	334	334	11,543	355	355	7,255	0	0	4,065
2047	332	332	12,227	361	361	7,839	0	0	4,187
2048	332	332	12,930	367	367	8,446	0	0	4,313
2049	331	331	13,654	373	373	9,078	0	0	4,442
2050	332	332	14,401	380	380	9,736	0	0	4,575
2051	334	334	15,172	388	388	10,422	0	0	4,713
2052	338	338	15,970	397	397	11,138	0	0	4,854
2053	342	342	16,796	407	407	11,886	0	0	5,000
2054	346	346	17,651	417	417	12,666	0	0	5,150
2055	351	351	18,537	428	428	13,480	0	0	5,304
2056	356	356	19,455	439	439	14,330	0	0	5,463
2057	362	362	20,406	450	450	15,217	0	0	5,627
2058	368	368	21,391	462	462	16,142	0	0	5,796
2059	374	374	22,413	473	473	17,107	0	0	5,970
2060	380	380	23,471	485	485	18,113	0	0	6,149
2061	387	387	24,568	497	497	19,160	0	0	6,334
2062	394	394	25,705	509	509	20,251	0	0	6,524
2063	401	401	26,883	520	520	21,387	0	0	6,719
2064	408	408	28,104	532	532	22,569	0	0	6,921
2065	416	416	29,369	544	544	23,798	0	0	7,128
2066	424	424	30,680	557	557	25,077	0	0	7,342
2067	432	432	32,039	569	569	26,407	0	0	7,563
2068	440	440	33,447	581	581	27,789	0	0	7,789
2069	449	449	34,906	594	594	29,225	0	0	8,023
2070	458	458	36,417	606	606	30,717	0	0	8,264
2071	467	467	37,984	619	619	32,267	0	0	8,512
2072	477	477	39,607	632	632	33,877	0	0	8,767
2073	487	487	41,289	646	646	35,549	0	0	9,030
2074	497	497	43,032	659	659	37,284	0	0	9,301
2075	508	508	44,839	673	673	39,086	0	0	9,580
2076	519	519	46,711	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan1(2+0)--100p c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Only Payable Benefits</u>		
	Borrowing	Full Plan Net	Total to	Borrowing	NetAnn	Total to	Borrowing	NetAnnual	Total to
	Needed	Cash Flow	EndOfYear	Needed	Cash Flow	EOYwith	Needed	Cash Flow	EOYwith
	In Year 2/ (billions of Constant 2001\$)	from the GF	withInterest	In Year 2/ (billions of Constant 2001\$)	from GF	Interest	In Year 2/ (billions of Constant 2001\$)	from GF	Interest
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-23	-340	0	-101	-418	0	-101	-418
2005	0	-19	-369	0	-99	-532	0	-99	-532
2006	0	-15	-395	0	-97	-646	0	-97	-646
2007	0	-8	-415	0	-93	-759	0	-93	-759
2008	0	-1	-427	0	-88	-870	0	-88	-870
2009	0	8	-431	0	-81	-977	0	-81	-977
2010	0	18	-425	0	-72	-1,078	0	-72	-1,078
2011	0	30	-407	0	-63	-1,173	0	-63	-1,173
2012	0	43	-375	0	-50	-1,259	0	-50	-1,259
2013	0	59	-326	0	-36	-1,332	0	-36	-1,332
2014	0	76	-260	0	-20	-1,392	0	-20	-1,392
2015	0	93	-173	0	-3	-1,437	0	-3	-1,437
2016	0	112	-65	0	15	-1,464	0	15	-1,464
2017	0	131	66	0	35	-1,473	0	35	-1,473
2018	0	151	221	0	55	-1,461	0	55	-1,461
2019	0	171	402	0	76	-1,427	0	76	-1,427
2020	0	192	609	0	97	-1,371	0	97	-1,371
2021	0	211	841	0	117	-1,294	0	117	-1,294
2022	0	229	1,098	0	137	-1,194	0	137	-1,194
2023	0	246	1,381	0	156	-1,072	0	156	-1,072
2024	0	263	1,690	0	174	-927	0	174	-927
2025	0	279	2,024	0	192	-760	0	192	-760
2026	117	294	2,383	0	210	-570	0	210	-570
2027	308	308	2,767	0	226	-357	0	226	-357
2028	320	320	3,175	0	242	-123	0	242	-123
2029	331	331	3,606	0	256	133	0	256	133
2030	340	340	4,060	0	269	410	0	269	410
2031	348	348	4,535	0	281	707	0	281	707
2032	355	355	5,031	0	292	1,024	0	292	1,024
2033	360	360	5,548	0	302	1,361	0	302	1,361
2034	363	363	6,083	0	309	1,716	0	309	1,716
2035	364	364	6,635	0	315	2,087	0	315	2,087
2036	364	364	7,203	0	320	2,475	0	320	2,475
2037	362	362	7,787	0	325	2,879	0	325	2,879
2038	359	359	8,385	87	328	3,298	0	241	3,209
2039	355	355	8,997	331	331	3,732	0	0	3,305
2040	351	351	9,622	333	333	4,182	0	0	3,405
2041	346	346	10,262	336	336	4,648	0	0	3,507
2042	341	341	10,916	339	339	5,131	0	0	3,612
2043	336	336	11,585	342	342	5,633	0	0	3,720
2044	332	332	12,269	346	346	6,153	0	0	3,832
2045	327	327	12,970	351	351	6,693	0	0	3,947
2046	323	323	13,687	355	355	7,255	0	0	4,065
2047	318	318	14,420	361	361	7,839	0	0	4,187
2048	314	314	15,172	367	367	8,446	0	0	4,313
2049	310	310	15,942	373	373	9,078	0	0	4,442
2050	309	309	16,733	380	380	9,736	0	0	4,575
2051	308	308	17,547	388	388	10,422	0	0	4,713
2052	308	308	18,386	397	397	11,138	0	0	4,854
2053	309	309	19,251	407	407	11,886	0	0	5,000
2054	310	310	20,144	417	417	12,666	0	0	5,150
2055	312	312	21,065	428	428	13,480	0	0	5,304
2056	315	315	22,017	439	439	14,330	0	0	5,463
2057	318	318	23,000	450	450	15,217	0	0	5,627
2058	321	321	24,016	462	462	16,142	0	0	5,796
2059	325	325	25,066	473	473	17,107	0	0	5,970
2060	328	328	26,151	485	485	18,113	0	0	6,149
2061	332	332	27,273	497	497	19,160	0	0	6,334
2062	337	337	28,432	509	509	20,251	0	0	6,524
2063	341	341	29,632	520	520	21,387	0	0	6,719
2064	346	346	30,872	532	532	22,569	0	0	6,921
2065	352	352	32,155	544	544	23,798	0	0	7,128
2066	357	357	33,482	557	557	25,077	0	0	7,342
2067	363	363	34,855	569	569	26,407	0	0	7,563
2068	370	370	36,276	581	581	27,789	0	0	7,789
2069	376	376	37,746	594	594	29,225	0	0	8,023
2070	383	383	39,267	606	606	30,717	0	0	8,264
2071	391	391	40,842	619	619	32,267	0	0	8,512
2072	399	399	42,472	632	632	33,877	0	0	8,767
2073	407	407	44,159	646	646	35,549	0	0	9,030
2074	416	416	45,906	659	659	37,284	0	0	9,301
2075	425	425	47,715	673	673	39,086	0	0	9,580
2076	435	435	49,588	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 1(1+1)--67p c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Assumed
% Elect PA
66.7%

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Only Payable Benefits</u>		
	Borrowing	Full Plan Net	Total to	Borrowing	NetAnn	Total to	Borrowing	NetAnnual	Total to
	Needed	Cash Flow	EndOfYear	Needed	Cash Flow	EOYwith	Needed	Cash Flow	EOYwith
	In Year 2/ (billions of Constant 2001\$)	from the GF	withInterest	In Year 2/ (billions of Constant 2001\$)	from GF	Interest	In Year 2/ (billions of Constant 2001\$)	from GF	Interest
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-75	-392	0	-101	-418	0	-101	-418
2005	0	-73	-478	0	-99	-532	0	-99	-532
2006	0	-70	-562	0	-97	-646	0	-97	-646
2007	0	-65	-644	0	-93	-759	0	-93	-759
2008	0	-59	-722	0	-88	-870	0	-88	-870
2009	0	-51	-795	0	-81	-977	0	-81	-977
2010	0	-42	-861	0	-72	-1,078	0	-72	-1,078
2011	0	-33	-919	0	-63	-1,173	0	-63	-1,173
2012	0	-20	-967	0	-50	-1,259	0	-50	-1,259
2013	0	-6	-1,001	0	-36	-1,332	0	-36	-1,332
2014	0	10	-1,020	0	-20	-1,392	0	-20	-1,392
2015	0	27	-1,024	0	-3	-1,437	0	-3	-1,437
2016	0	45	-1,009	0	15	-1,464	0	15	-1,464
2017	0	64	-975	0	35	-1,473	0	35	-1,473
2018	0	83	-920	0	55	-1,461	0	55	-1,461
2019	0	103	-843	0	76	-1,427	0	76	-1,427
2020	0	123	-743	0	97	-1,371	0	97	-1,371
2021	0	142	-622	0	117	-1,294	0	117	-1,294
2022	0	160	-478	0	137	-1,194	0	137	-1,194
2023	0	177	-313	0	156	-1,072	0	156	-1,072
2024	0	194	-125	0	174	-927	0	174	-927
2025	0	210	84	0	192	-760	0	192	-760
2026	0	225	316	0	210	-570	0	210	-570
2027	0	240	568	0	226	-357	0	226	-357
2028	0	252	842	0	242	-123	0	242	-123
2029	0	264	1,135	0	256	133	0	256	133
2030	0	274	1,446	0	269	410	0	269	410
2031	0	282	1,776	0	281	707	0	281	707
2032	0	290	2,124	0	292	1,024	0	292	1,024
2033	0	296	2,489	0	302	1,361	0	302	1,361
2034	9	300	2,868	0	309	1,716	0	309	1,716
2035	302	302	3,261	0	315	2,087	0	315	2,087
2036	303	303	3,666	0	320	2,475	0	320	2,475
2037	303	303	4,083	0	325	2,879	0	325	2,879
2038	301	301	4,512	87	328	3,298	0	241	3,209
2039	299	299	4,950	331	331	3,732	0	0	3,305
2040	296	296	5,399	333	333	4,182	0	0	3,405
2041	293	293	5,858	336	336	4,648	0	0	3,507
2042	290	290	6,329	339	339	5,131	0	0	3,612
2043	288	288	6,811	342	342	5,633	0	0	3,720
2044	285	285	7,305	346	346	6,153	0	0	3,832
2045	283	283	7,811	351	351	6,693	0	0	3,947
2046	281	281	8,331	355	355	7,255	0	0	4,065
2047	279	279	8,864	361	361	7,839	0	0	4,187
2048	278	278	9,412	367	367	8,446	0	0	4,313
2049	277	277	9,975	373	373	9,078	0	0	4,442
2050	277	277	10,555	380	380	9,736	0	0	4,575
2051	279	279	11,155	388	388	10,422	0	0	4,713
2052	281	281	11,775	397	397	11,138	0	0	4,854
2053	284	284	12,417	407	407	11,886	0	0	5,000
2054	288	288	13,081	417	417	12,666	0	0	5,150
2055	292	292	13,771	428	428	13,480	0	0	5,304
2056	297	297	14,485	439	439	14,330	0	0	5,463
2057	302	302	15,226	450	450	15,217	0	0	5,627
2058	307	307	15,995	462	462	16,142	0	0	5,796
2059	313	313	16,792	473	473	17,107	0	0	5,970
2060	318	318	17,619	485	485	18,113	0	0	6,149
2061	324	324	18,476	497	497	19,160	0	0	6,334
2062	330	330	19,366	509	509	20,251	0	0	6,524
2063	336	336	20,288	520	520	21,387	0	0	6,719
2064	343	343	21,245	532	532	22,569	0	0	6,921
2065	350	350	22,238	544	544	23,798	0	0	7,128
2066	357	357	23,267	557	557	25,077	0	0	7,342
2067	364	364	24,335	569	569	26,407	0	0	7,563
2068	372	372	25,442	581	581	27,789	0	0	7,789
2069	380	380	26,590	594	594	29,225	0	0	8,023
2070	388	388	27,782	606	606	30,717	0	0	8,264
2071	396	396	29,017	619	619	32,267	0	0	8,512
2072	405	405	30,299	632	632	33,877	0	0	8,767
2073	414	414	31,628	646	646	35,549	0	0	9,030
2074	424	424	33,007	659	659	37,284	0	0	9,301
2075	434	434	34,437	673	673	39,086	0	0	9,580
2076	444	444	35,921	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 1(0+2)--67p c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Assumed
% Elect PA
66.7%

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Only Payable Benefits</u>		
	Borrowing	Full Plan Net	Total to	Borrowing	NetAnn	Total to	Borrowing	NetAnnual	Total to
	Needed	Cash Flow	EndOfYear	Needed	Cash Flow	EOYwith	Needed	Cash Flow	EOYwith
	In Year 2/ (billions of Constant 2001\$)	from the GF	withInterest	In Year 2/ (billions of Constant 2001\$)	from GF	Interest	In Year 2/ (billions of Constant 2001\$)	from GF	Interest
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-101	-418	0	-101	-418	0	-101	-418
2005	0	-99	-532	0	-99	-532	0	-99	-532
2006	0	-97	-646	0	-97	-646	0	-97	-646
2007	0	-93	-759	0	-93	-759	0	-93	-759
2008	0	-88	-870	0	-88	-870	0	-88	-870
2009	0	-81	-977	0	-81	-977	0	-81	-977
2010	0	-73	-1,079	0	-72	-1,078	0	-72	-1,078
2011	0	-64	-1,176	0	-63	-1,173	0	-63	-1,173
2012	0	-52	-1,263	0	-50	-1,259	0	-50	-1,259
2013	0	-39	-1,340	0	-36	-1,332	0	-36	-1,332
2014	0	-24	-1,404	0	-20	-1,392	0	-20	-1,392
2015	0	-7	-1,453	0	-3	-1,437	0	-3	-1,437
2016	0	10	-1,487	0	15	-1,464	0	15	-1,464
2017	0	28	-1,503	0	35	-1,473	0	35	-1,473
2018	0	47	-1,500	0	55	-1,461	0	55	-1,461
2019	0	66	-1,478	0	76	-1,427	0	76	-1,427
2020	0	86	-1,435	0	97	-1,371	0	97	-1,371
2021	0	104	-1,373	0	117	-1,294	0	117	-1,294
2022	0	121	-1,291	0	137	-1,194	0	137	-1,194
2023	0	138	-1,189	0	156	-1,072	0	156	-1,072
2024	0	155	-1,068	0	174	-927	0	174	-927
2025	0	170	-927	0	192	-760	0	192	-760
2026	0	185	-767	0	210	-570	0	210	-570
2027	0	198	-589	0	226	-357	0	226	-357
2028	0	211	-393	0	242	-123	0	242	-123
2029	0	222	-179	0	256	133	0	256	133
2030	0	231	49	0	269	410	0	269	410
2031	0	239	294	0	281	707	0	281	707
2032	0	246	553	0	292	1,024	0	292	1,024
2033	0	252	825	0	302	1,361	0	302	1,361
2034	0	255	1,109	0	309	1,716	0	309	1,716
2035	0	257	1,402	0	315	2,087	0	315	2,087
2036	0	257	1,705	0	320	2,475	0	320	2,475
2037	0	256	2,016	0	325	2,879	0	325	2,879
2038	0	254	2,334	87	328	3,298	0	241	3,209
2039	0	251	2,658	331	331	3,732	0	0	3,305
2040	0	247	2,989	333	333	4,182	0	0	3,405
2041	0	244	3,326	336	336	4,648	0	0	3,507
2042	57	240	3,670	339	339	5,131	0	0	3,612
2043	237	237	4,020	342	342	5,633	0	0	3,720
2044	234	234	4,378	346	346	6,153	0	0	3,832
2045	231	231	4,744	351	351	6,693	0	0	3,947
2046	229	229	5,119	355	355	7,255	0	0	4,065
2047	226	226	5,501	361	361	7,839	0	0	4,187
2048	224	224	5,893	367	367	8,446	0	0	4,313
2049	222	222	6,296	373	373	9,078	0	0	4,442
2050	222	222	6,710	380	380	9,736	0	0	4,575
2051	223	223	7,137	388	388	10,422	0	0	4,713
2052	225	225	7,579	397	397	11,138	0	0	4,854
2053	227	227	8,037	407	407	11,886	0	0	5,000
2054	230	230	8,512	417	417	12,666	0	0	5,150
2055	234	234	9,004	428	428	13,480	0	0	5,304
2056	238	238	9,516	439	439	14,330	0	0	5,463
2057	242	242	10,047	450	450	15,217	0	0	5,627
2058	247	247	10,598	462	462	16,142	0	0	5,796
2059	251	251	11,171	473	473	17,107	0	0	5,970
2060	256	256	11,766	485	485	18,113	0	0	6,149
2061	261	261	12,385	497	497	19,160	0	0	6,334
2062	266	266	13,027	509	509	20,251	0	0	6,524
2063	272	272	13,693	520	520	21,387	0	0	6,719
2064	278	278	14,386	532	532	22,569	0	0	6,921
2065	284	284	15,106	544	544	23,798	0	0	7,128
2066	290	290	15,854	557	557	25,077	0	0	7,342
2067	297	297	16,630	569	569	26,407	0	0	7,563
2068	303	303	17,437	581	581	27,789	0	0	7,789
2069	310	310	18,275	594	594	29,225	0	0	8,023
2070	318	318	19,146	606	606	30,717	0	0	8,264
2071	325	325	20,051	619	619	32,267	0	0	8,512
2072	333	333	20,991	632	632	33,877	0	0	8,767
2073	342	342	21,967	646	646	35,549	0	0	9,030
2074	350	350	22,982	659	659	37,284	0	0	9,301
2075	359	359	24,036	673	673	39,086	0	0	9,580
2076	369	369	25,132	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Basic Plan 2
i.e., Without
PAs

c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/
Estimate for this Plan

Year	<u>with Borrowing to Pay Scheduled Benefits</u>			<u>Estimate for Modified Present Law</u>			<u>Estimate for Present Law</u>		
	<u>Borrowing</u> Needed In Year 2/ (billions of Constant 2001\$)	<u>Full Plan Net</u> Cash Flow from the GF	<u>Total to</u> EndOfYear withInterest	<u>Borrowing</u> Needed In Year 2/ (billions of Constant 2001\$)	<u>NetAnn</u> Cash Flow from GF	<u>Total to</u> EOYwith Interest	<u>Borrowing</u> Needed In Year 2/ (billions of Constant 2001\$)	<u>NetAnnual</u> Cash Flow from GF	<u>Total to</u> EOYwith Interest
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-101	-418	0	-101	-418	0	-101	-418
2005	0	-99	-532	0	-99	-532	0	-99	-532
2006	0	-97	-646	0	-97	-646	0	-97	-646
2007	0	-93	-759	0	-93	-759	0	-93	-759
2008	0	-88	-870	0	-88	-870	0	-88	-870
2009	0	-76	-973	0	-81	-977	0	-81	-977
2010	0	-68	-1,070	0	-72	-1,078	0	-72	-1,078
2011	0	-59	-1,161	0	-63	-1,173	0	-63	-1,173
2012	0	-47	-1,243	0	-50	-1,259	0	-50	-1,259
2013	0	-34	-1,314	0	-36	-1,332	0	-36	-1,332
2014	0	-20	-1,374	0	-20	-1,392	0	-20	-1,392
2015	0	-4	-1,419	0	-3	-1,437	0	-3	-1,437
2016	0	12	-1,450	0	15	-1,464	0	15	-1,464
2017	0	28	-1,465	0	35	-1,473	0	35	-1,473
2018	0	45	-1,463	0	55	-1,461	0	55	-1,461
2019	0	63	-1,443	0	76	-1,427	0	76	-1,427
2020	0	79	-1,406	0	97	-1,371	0	97	-1,371
2021	0	95	-1,352	0	117	-1,294	0	117	-1,294
2022	0	109	-1,282	0	137	-1,194	0	137	-1,194
2023	0	123	-1,196	0	156	-1,072	0	156	-1,072
2024	0	135	-1,094	0	174	-927	0	174	-927
2025	0	147	-978	0	192	-760	0	192	-760
2026	0	158	-847	0	210	-570	0	210	-570
2027	0	167	-703	0	226	-357	0	226	-357
2028	0	175	-546	0	242	-123	0	242	-123
2029	0	182	-378	0	256	133	0	256	133
2030	0	186	-200	0	269	410	0	269	410
2031	0	190	-14	0	281	707	0	281	707
2032	0	192	181	0	292	1,024	0	292	1,024
2033	0	193	382	0	302	1,361	0	302	1,361
2034	0	191	588	0	309	1,716	0	309	1,716
2035	0	188	797	0	315	2,087	0	315	2,087
2036	0	184	1,007	0	320	2,475	0	320	2,475
2037	0	178	1,219	0	325	2,879	0	325	2,879
2038	0	172	1,429	87	328	3,298	0	241	3,209
2039	0	164	1,639	331	331	3,732	0	0	3,305
2040	0	156	1,846	333	333	4,182	0	0	3,405
2041	0	148	2,051	336	336	4,648	0	0	3,507
2042	0	139	2,254	339	339	5,131	0	0	3,612
2043	0	131	2,454	342	342	5,633	0	0	3,720
2044	0	122	2,652	346	346	6,153	0	0	3,832
2045	0	114	2,848	351	351	6,693	0	0	3,947
2046	0	106	3,040	355	355	7,255	0	0	4,065
2047	0	98	3,231	361	361	7,839	0	0	4,187
2048	0	90	3,419	367	367	8,446	0	0	4,313
2049	0	82	3,605	373	373	9,078	0	0	4,442
2050	0	74	3,788	380	380	9,736	0	0	4,575
2051	0	67	3,970	388	388	10,422	0	0	4,713
2052	0	61	4,151	397	397	11,138	0	0	4,854
2053	0	55	4,331	407	407	11,886	0	0	5,000
2054	0	49	4,511	417	417	12,666	0	0	5,150
2055	0	43	4,690	428	428	13,480	0	0	5,304
2056	0	37	4,868	439	439	14,330	0	0	5,463
2057	0	31	5,046	450	450	15,217	0	0	5,627
2058	0	25	5,223	462	462	16,142	0	0	5,796
2059	0	19	5,399	473	473	17,107	0	0	5,970
2060	0	13	5,574	485	485	18,113	0	0	6,149
2061	0	6	5,747	497	497	19,160	0	0	6,334
2062	0	0	5,920	509	509	20,251	0	0	6,524
2063	0	-6	6,091	520	520	21,387	0	0	6,719
2064	0	-13	6,261	532	532	22,569	0	0	6,921
2065	0	-19	6,429	544	544	23,798	0	0	7,128
2066	0	-26	6,595	557	557	25,077	0	0	7,342
2067	0	-34	6,759	569	569	26,407	0	0	7,563
2068	0	-41	6,920	581	581	27,789	0	0	7,789
2069	0	-49	7,078	594	594	29,225	0	0	8,023
2070	0	-57	7,233	606	606	30,717	0	0	8,264
2071	0	-65	7,384	619	619	32,267	0	0	8,512
2072	0	-73	7,531	632	632	33,877	0	0	8,767
2073	0	-82	7,674	646	646	35,549	0	0	9,030
2074	0	-91	7,812	659	659	37,284	0	0	9,301
2075	0	-99	7,945	673	673	39,086	0	0	9,580
2076	0	-108	8,074	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 2T-67p c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	with GF Transfer to Pay Scheduled Benefits			with Borrowing to Pay Scheduled Benefits			with Only Payable Benefits		
	GF Transfer	Cash Flow	Total to	Borrowing	NetAnn	Total to	Borrowing	NetAnnual	Total to
	for Balance	from the GF	EndOfYear	Needed	Cash Flow	EOYwith	Needed	Cash Flow	EOYwith
	(billions of Constant 2001\$)		withInterest	In Year 2/	from GF	Interest	In Year 2/	from GF	Interest
				(billions of Constant 2001\$)			(billions of Constant 2001\$)		
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-39	-356	0	-101	-418	0	-101	-418
2005	0	-35	-402	0	-99	-532	0	-99	-532
2006	0	-31	-446	0	-97	-646	0	-97	-646
2007	0	-25	-485	0	-93	-759	0	-93	-759
2008	0	-18	-517	0	-88	-870	0	-88	-870
2009	0	-5	-538	0	-81	-977	0	-81	-977
2010	0	4	-549	0	-72	-1,078	0	-72	-1,078
2011	0	15	-551	0	-63	-1,173	0	-63	-1,173
2012	0	27	-539	0	-50	-1,259	0	-50	-1,259
2013	0	42	-512	0	-36	-1,332	0	-36	-1,332
2014	0	57	-470	0	-20	-1,392	0	-20	-1,392
2015	0	73	-410	0	-3	-1,437	0	-3	-1,437
2016	0	89	-333	0	15	-1,464	0	15	-1,464
2017	0	106	-235	0	35	-1,473	0	35	-1,473
2018	0	123	-118	0	55	-1,461	0	55	-1,461
2019	0	140	21	0	76	-1,427	0	76	-1,427
2020	0	157	180	0	97	-1,371	0	97	-1,371
2021	0	172	360	0	117	-1,294	0	117	-1,294
2022	0	185	559	0	137	-1,194	0	137	-1,194
2023	0	198	777	0	156	-1,072	0	156	-1,072
2024	0	210	1,014	0	174	-927	0	174	-927
2025	6	221	1,268	0	192	-760	0	192	-760
2026	219	230	1,540	0	210	-570	0	210	-570
2027	228	239	1,829	0	226	-357	0	226	-357
2028	231	245	2,132	0	242	-123	0	242	-123
2029	234	250	2,450	0	256	133	0	256	133
2030	237	253	2,780	0	269	410	0	269	410
2031	240	255	3,122	0	281	707	0	281	707
2032	230	255	3,474	0	292	1,024	0	292	1,024
2033	233	254	3,836	0	302	1,361	0	302	1,361
2034	230	250	4,205	0	309	1,716	0	309	1,716
2035	219	245	4,579	0	315	2,087	0	315	2,087
2036	208	238	4,958	0	320	2,475	0	320	2,475
2037	204	229	5,340	0	325	2,879	0	325	2,879
2038	185	220	5,723	87	328	3,298	0	241	3,209
2039	180	209	6,107	331	331	3,732	0	0	3,305
2040	168	198	6,492	333	333	4,182	0	0	3,405
2041	156	187	6,876	336	336	4,648	0	0	3,507
2042	150	175	7,260	339	339	5,131	0	0	3,612
2043	129	163	7,644	342	342	5,633	0	0	3,720
2044	123	151	8,027	346	346	6,153	0	0	3,832
2045	109	139	8,409	351	351	6,693	0	0	3,947
2046	95	127	8,790	355	355	7,255	0	0	4,065
2047	80	115	9,170	361	361	7,839	0	0	4,187
2048	73	103	9,549	367	367	8,446	0	0	4,313
2049	66	91	9,928	373	373	9,078	0	0	4,442
2050	50	80	10,307	380	380	9,736	0	0	4,575
2051	42	69	10,686	388	388	10,422	0	0	4,713
2052	34	59	11,067	397	397	11,138	0	0	4,854
2053	17	50	11,449	407	407	11,886	0	0	5,000
2054	17	40	11,834	417	417	12,666	0	0	5,150
2055	0	31	12,220	428	428	13,480	0	0	5,304
2056	0	22	12,609	439	439	14,330	0	0	5,463
2057	0	13	13,001	450	450	15,217	0	0	5,627
2058	0	4	13,395	462	462	16,142	0	0	5,796
2059	0	-5	13,791	473	473	17,107	0	0	5,970
2060	0	-14	14,191	485	485	18,113	0	0	6,149
2061	0	-23	14,593	497	497	19,160	0	0	6,334
2062	0	-32	14,998	509	509	20,251	0	0	6,524
2063	0	-41	15,406	520	520	21,387	0	0	6,719
2064	0	-50	15,818	532	532	22,569	0	0	6,921
2065	0	-59	16,232	544	544	23,798	0	0	7,128
2066	0	-68	16,650	557	557	25,077	0	0	7,342
2067	0	-78	17,071	569	569	26,407	0	0	7,563
2068	0	-87	17,495	581	581	27,789	0	0	7,789
2069	0	-97	17,921	594	594	29,225	0	0	8,023
2070	0	-106	18,351	606	606	30,717	0	0	8,264
2071	0	-116	18,783	619	619	32,267	0	0	8,512
2072	0	-126	19,219	632	632	33,877	0	0	8,767
2073	0	-137	19,656	646	646	35,549	0	0	9,030
2074	0	-147	20,097	659	659	37,284	0	0	9,301
2075	0	-157	20,540	673	673	39,086	0	0	9,580
2076	0	-167	20,987	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 2T-100p c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	with GF Transfer to Pay Scheduled Benefits			with Borrowing to Pay Scheduled Benefits			with Only Payable Benefits		
	Addl	Full Plan Net	Total to	Borrowing	NetAnn	Total to	Borrowing	NetAnnual	Total to
	GF Transfer	Cash Flow	EndOfYear	Needed	Cash Flow	EOYwith	Needed	Cash Flow	EOYwith
	for Balance	from the GF	withInterest	In Year 2/	from GF	Interest	In Year 2/	from GF	Interest
	(billions of Constant 2001\$)			(billions of Constant 2001\$)			(billions of Constant 2001\$)		
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-8	-325	0	-101	-418	0	-101	-418
2005	0	-4	-338	0	-99	-532	0	-99	-532
2006	0	2	-346	0	-97	-646	0	-97	-646
2007	0	8	-348	0	-93	-759	0	-93	-759
2008	0	16	-341	0	-88	-870	0	-88	-870
2009	0	30	-321	0	-81	-977	0	-81	-977
2010	0	40	-289	0	-72	-1,078	0	-72	-1,078
2011	0	51	-246	0	-63	-1,173	0	-63	-1,173
2012	0	65	-187	0	-50	-1,259	0	-50	-1,259
2013	0	80	-111	0	-36	-1,332	0	-36	-1,332
2014	0	95	-18	0	-20	-1,392	0	-20	-1,392
2015	0	111	94	0	-3	-1,437	0	-3	-1,437
2016	0	127	226	0	15	-1,464	0	15	-1,464
2017	0	144	379	0	35	-1,473	0	35	-1,473
2018	0	162	555	0	55	-1,461	0	55	-1,461
2019	0	179	753	0	76	-1,427	0	76	-1,427
2020	0	195	973	0	97	-1,371	0	97	-1,371
2021	103	210	1,216	0	117	-1,294	0	117	-1,294
2022	220	224	1,479	0	137	-1,194	0	137	-1,194
2023	235	236	1,763	0	156	-1,072	0	156	-1,072
2024	244	248	2,067	0	174	-927	0	174	-927
2025	247	258	2,391	0	192	-760	0	192	-760
2026	250	267	2,734	0	210	-570	0	210	-570
2027	265	274	3,094	0	226	-357	0	226	-357
2028	268	280	3,471	0	242	-123	0	242	-123
2029	266	284	3,864	0	256	133	0	256	133
2030	269	286	4,270	0	269	410	0	269	410
2031	272	287	4,690	0	281	707	0	281	707
2032	263	287	5,121	0	292	1,024	0	292	1,024
2033	260	284	5,563	0	302	1,361	0	302	1,361
2034	257	279	6,013	0	309	1,716	0	309	1,716
2035	246	273	6,471	0	315	2,087	0	315	2,087
2036	236	264	6,933	0	320	2,475	0	320	2,475
2037	225	255	7,400	0	325	2,879	0	325	2,879
2038	214	244	7,870	87	328	3,298	0	241	3,209
2039	202	232	8,342	331	331	3,732	0	0	3,305
2040	183	220	8,815	333	333	4,182	0	0	3,405
2041	178	207	9,289	336	336	4,648	0	0	3,507
2042	158	193	9,764	339	339	5,131	0	0	3,612
2043	152	179	10,239	342	342	5,633	0	0	3,720
2044	131	166	10,714	346	346	6,153	0	0	3,832
2045	117	152	11,189	351	351	6,693	0	0	3,947
2046	111	138	11,665	355	355	7,255	0	0	4,065
2047	88	123	12,140	361	361	7,839	0	0	4,187
2048	81	109	12,615	367	367	8,446	0	0	4,313
2049	66	95	13,090	373	373	9,078	0	0	4,442
2050	50	82	13,566	380	380	9,736	0	0	4,575
2051	42	70	14,044	388	388	10,422	0	0	4,713
2052	34	58	14,524	397	397	11,138	0	0	4,854
2053	17	47	15,008	407	407	11,886	0	0	5,000
2054	9	36	15,495	417	417	12,666	0	0	5,150
2055	0	25	15,986	428	428	13,480	0	0	5,304
2056	0	15	16,480	439	439	14,330	0	0	5,463
2057	0	4	16,978	450	450	15,217	0	0	5,627
2058	0	-7	17,481	462	462	16,142	0	0	5,796
2059	0	-17	17,988	473	473	17,107	0	0	5,970
2060	0	-28	18,500	485	485	18,113	0	0	6,149
2061	0	-38	19,016	497	497	19,160	0	0	6,334
2062	0	-48	19,537	509	509	20,251	0	0	6,524
2063	0	-58	20,064	520	520	21,387	0	0	6,719
2064	0	-69	20,596	532	532	22,569	0	0	6,921
2065	0	-79	21,134	544	544	23,798	0	0	7,128
2066	0	-89	21,678	557	557	25,077	0	0	7,342
2067	0	-100	22,227	569	569	26,407	0	0	7,563
2068	0	-110	22,782	581	581	27,789	0	0	7,789
2069	0	-121	23,343	594	594	29,225	0	0	8,023
2070	0	-131	23,910	606	606	30,717	0	0	8,264
2071	0	-142	24,483	619	619	32,267	0	0	8,512
2072	0	-153	25,062	632	632	33,877	0	0	8,767
2073	0	-164	25,648	646	646	35,549	0	0	9,030
2074	0	-175	26,239	659	659	37,284	0	0	9,301
2075	0	-186	26,838	673	673	39,086	0	0	9,580
2076	0	-197	27,443	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Basic Plan 3
i.e., Without
PAs

c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	<u>with GF Transfer to Pay Scheduled Benefits</u>			<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Only Payable Benefits</u>		
	Specified GF Transfer	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing In Year 2/ Needed	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing In Year 2/ Needed	NetAnnual Cash Flow from GF	Total to EOYwith Interest
	(billions of Constant 2001\$)			(billions of Constant 2001\$)			(billions of Constant 2001\$)		
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-101	-418	0	-101	-418	0	-101	-418
2005	15	-99	-532	0	-99	-532	0	-99	-532
2006	17	-97	-646	0	-97	-646	0	-97	-646
2007	18	-93	-759	0	-93	-759	0	-93	-759
2008	19	-88	-870	0	-88	-870	0	-88	-870
2009	20	-77	-973	0	-81	-977	0	-81	-977
2010	22	-69	-1,072	0	-72	-1,078	0	-72	-1,078
2011	23	-61	-1,165	0	-63	-1,173	0	-63	-1,173
2012	25	-50	-1,250	0	-50	-1,259	0	-50	-1,259
2013	26	-37	-1,325	0	-36	-1,332	0	-36	-1,332
2014	28	-24	-1,388	0	-20	-1,392	0	-20	-1,392
2015	30	-9	-1,439	0	-3	-1,437	0	-3	-1,437
2016	32	7	-1,475	0	15	-1,464	0	15	-1,464
2017	34	23	-1,496	0	35	-1,473	0	35	-1,473
2018	36	40	-1,501	0	55	-1,461	0	55	-1,461
2019	38	57	-1,488	0	76	-1,427	0	76	-1,427
2020	39	74	-1,457	0	97	-1,371	0	97	-1,371
2021	40	90	-1,410	0	117	-1,294	0	117	-1,294
2022	40	105	-1,345	0	137	-1,194	0	137	-1,194
2023	41	120	-1,264	0	156	-1,072	0	156	-1,072
2024	42	134	-1,166	0	174	-927	0	174	-927
2025	43	147	-1,051	0	192	-760	0	192	-760
2026	43	159	-921	0	210	-570	0	210	-570
2027	44	171	-775	0	226	-357	0	226	-357
2028	45	181	-615	0	242	-123	0	242	-123
2029	46	189	-443	0	256	133	0	256	133
2030	46	195	-258	0	269	410	0	269	410
2031	47	201	-62	0	281	707	0	281	707
2032	48	205	144	0	292	1,024	0	292	1,024
2033	48	208	360	0	302	1,361	0	302	1,361
2034	49	210	583	0	309	1,716	0	309	1,716
2035	49	210	814	0	315	2,087	0	315	2,087
2036	50	208	1,050	0	320	2,475	0	320	2,475
2037	50	206	1,291	0	325	2,879	0	325	2,879
2038	51	204	1,536	87	328	3,298	0	241	3,209
2039	51	200	1,785	331	331	3,732	0	0	3,305
2040	52	196	2,038	333	333	4,182	0	0	3,405
2041	52	193	2,295	336	336	4,648	0	0	3,507
2042	52	189	2,556	339	339	5,131	0	0	3,612
2043	53	186	2,821	342	342	5,633	0	0	3,720
2044	53	182	3,091	346	346	6,153	0	0	3,832
2045	54	179	3,365	351	351	6,693	0	0	3,947
2046	54	176	3,645	355	355	7,255	0	0	4,065
2047	54	173	3,930	361	361	7,839	0	0	4,187
2048	55	171	4,221	367	367	8,446	0	0	4,313
2049	55	168	4,518	373	373	9,078	0	0	4,442
2050	56	166	4,822	380	380	9,736	0	0	4,575
2051	56	165	5,134	388	388	10,422	0	0	4,713
2052	57	164	5,455	397	397	11,138	0	0	4,854
2053	57	164	5,785	407	407	11,886	0	0	5,000
2054	58	164	6,126	417	417	12,666	0	0	5,150
2055	58	165	6,477	428	428	13,480	0	0	5,304
2056	59	166	6,840	439	439	14,330	0	0	5,463
2057	60	166	7,214	450	450	15,217	0	0	5,627
2058	60	167	7,600	462	462	16,142	0	0	5,796
2059	61	168	7,998	473	473	17,107	0	0	5,970
2060	62	169	8,409	485	485	18,113	0	0	6,149
2061	63	169	8,833	497	497	19,160	0	0	6,334
2062	63	170	9,271	509	509	20,251	0	0	6,524
2063	64	171	9,722	520	520	21,387	0	0	6,719
2064	65	172	10,189	532	532	22,569	0	0	6,921
2065	66	173	10,670	544	544	23,798	0	0	7,128
2066	67	174	11,166	557	557	25,077	0	0	7,342
2067	68	174	11,678	569	569	26,407	0	0	7,563
2068	68	175	12,205	581	581	27,789	0	0	7,789
2069	69	175	12,749	594	594	29,225	0	0	8,023
2070	70	175	13,309	606	606	30,717	0	0	8,264
2071	71	175	13,886	619	619	32,267	0	0	8,512
2072	72	175	14,480	632	632	33,877	0	0	8,767
2073	73	174	15,091	646	646	35,549	0	0	9,030
2074	74	174	15,720	659	659	37,284	0	0	9,301
2075	75	174	16,368	673	673	39,086	0	0	9,580
2076	76	174	17,036	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 3T--67p c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Assumed
% Elect PA
66.7%

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	<u>with GF Transfer to Pay Scheduled Benefits</u>			<u>with Borrowing to Pay Scheduled Benefits</u>			<u>with Only Payable Benefits</u>		
	Spec +Addl GF Transfer for Balance (billions of Constant 2001\$)	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing In Year 2/ (billions of Constant 2001\$)	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing In Year 2/ (billions of Constant 2001\$)	NetAnnual Cash Flow from GF	Total to EOYwith Interest
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-50	-367	0	-101	-418	0	-101	-418
2005	15	-47	-425	0	-99	-532	0	-99	-532
2006	17	-43	-481	0	-97	-646	0	-97	-646
2007	18	-38	-533	0	-93	-759	0	-93	-759
2008	19	-31	-580	0	-88	-870	0	-88	-870
2009	20	-19	-616	0	-81	-977	0	-81	-977
2010	22	-10	-644	0	-72	-1,078	0	-72	-1,078
2011	23	-1	-663	0	-63	-1,173	0	-63	-1,173
2012	25	12	-671	0	-50	-1,259	0	-50	-1,259
2013	26	25	-666	0	-36	-1,332	0	-36	-1,332
2014	28	39	-646	0	-20	-1,392	0	-20	-1,392
2015	30	54	-610	0	-3	-1,437	0	-3	-1,437
2016	32	70	-557	0	15	-1,464	0	15	-1,464
2017	34	86	-487	0	35	-1,473	0	35	-1,473
2018	36	103	-397	0	55	-1,461	0	55	-1,461
2019	38	120	-287	0	76	-1,427	0	76	-1,427
2020	39	137	-156	0	97	-1,371	0	97	-1,371
2021	40	152	-6	0	117	-1,294	0	117	-1,294
2022	41	167	163	0	137	-1,194	0	137	-1,194
2023	42	181	352	0	156	-1,072	0	156	-1,072
2024	43	194	559	0	174	-927	0	174	-927
2025	44	206	786	0	192	-760	0	192	-760
2026	44	217	1,030	0	210	-570	0	210	-570
2027	45	227	1,291	0	226	-357	0	226	-357
2028	46	236	1,569	0	242	-123	0	242	-123
2029	47	242	1,862	0	256	133	0	256	133
2030	48	247	2,168	0	269	410	0	269	410
2031	49	250	2,487	0	281	707	0	281	707
2032	50	253	2,818	0	292	1,024	0	292	1,024
2033	50	254	3,160	0	302	1,361	0	302	1,361
2034	207	253	3,511	0	309	1,716	0	309	1,716
2035	223	250	3,870	0	315	2,087	0	315	2,087
2036	226	246	4,237	0	320	2,475	0	320	2,475
2037	215	242	4,609	0	325	2,879	0	325	2,879
2038	204	236	4,987	87	328	3,298	0	241	3,209
2039	207	229	5,369	331	331	3,732	0	0	3,305
2040	195	222	5,756	333	333	4,182	0	0	3,405
2041	183	215	6,147	336	336	4,648	0	0	3,507
2042	185	208	6,543	339	339	5,131	0	0	3,612
2043	172	201	6,943	342	342	5,633	0	0	3,720
2044	167	193	7,348	346	346	6,153	0	0	3,832
2045	161	186	7,757	351	351	6,693	0	0	3,947
2046	148	179	8,171	355	355	7,255	0	0	4,065
2047	142	171	8,590	361	361	7,839	0	0	4,187
2048	136	164	9,015	367	367	8,446	0	0	4,313
2049	137	157	9,445	373	373	9,078	0	0	4,442
2050	123	151	9,882	380	380	9,736	0	0	4,575
2051	124	146	10,326	388	388	10,422	0	0	4,713
2052	109	141	10,779	397	397	11,138	0	0	4,854
2053	111	137	11,242	407	407	11,886	0	0	5,000
2054	112	134	11,715	417	417	12,666	0	0	5,150
2055	114	131	12,200	428	428	13,480	0	0	5,304
2056	98	128	12,695	439	439	14,330	0	0	5,463
2057	99	125	13,203	450	450	15,217	0	0	5,627
2058	101	122	13,723	462	462	16,142	0	0	5,796
2059	93	119	14,255	473	473	17,107	0	0	5,970
2060	95	117	14,801	485	485	18,113	0	0	6,149
2061	87	114	15,361	497	497	19,160	0	0	6,334
2062	88	112	15,935	509	509	20,251	0	0	6,524
2063	90	109	16,524	520	520	21,387	0	0	6,719
2064	81	107	17,129	532	532	22,569	0	0	6,921
2065	83	105	17,750	544	544	23,798	0	0	7,128
2066	84	103	18,387	557	557	25,077	0	0	7,342
2067	85	101	19,041	569	569	26,407	0	0	7,563
2068	87	99	19,713	581	581	27,789	0	0	7,789
2069	88	97	20,403	594	594	29,225	0	0	8,023
2070	89	95	21,111	606	606	30,717	0	0	8,264
2071	91	92	21,838	619	619	32,267	0	0	8,512
2072	92	90	22,585	632	632	33,877	0	0	8,767
2073	94	87	23,351	646	646	35,549	0	0	9,030
2074	95	85	24,138	659	659	37,284	0	0	9,301
2075	96	83	24,946	673	673	39,086	0	0	9,580
2076	97	81	25,777	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Plan 3T-100p c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Year	Estimate for this Plan			Estimate for Modified Present Law			Estimate for Present Law		
	with GF Transfer to Pay Scheduled Benefits			with Borrowing to Pay Scheduled Benefits			with Only Payable Benefits		
	Spec +Addl GF Transfer for Balance (billions of Constant 2001\$)	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing In Year 2/ (billions of Constant 2001\$)	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing In Year 2/ (billions of Constant 2001\$)	NetAnnual Cash Flow from GF	Total to EOYwith Interest
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-25	-341	0	-101	-418	0	-101	-418
2005	15	-21	-372	0	-99	-532	0	-99	-532
2006	17	-16	-399	0	-97	-646	0	-97	-646
2007	18	-10	-421	0	-93	-759	0	-93	-759
2008	19	-2	-435	0	-88	-870	0	-88	-870
2009	20	10	-437	0	-81	-977	0	-81	-977
2010	22	20	-430	0	-72	-1,078	0	-72	-1,078
2011	23	30	-412	0	-63	-1,173	0	-63	-1,173
2012	25	42	-382	0	-50	-1,259	0	-50	-1,259
2013	27	56	-336	0	-36	-1,332	0	-36	-1,332
2014	28	71	-274	0	-20	-1,392	0	-20	-1,392
2015	30	86	-196	0	-3	-1,437	0	-3	-1,437
2016	32	101	-99	0	15	-1,464	0	15	-1,464
2017	34	118	18	0	35	-1,473	0	35	-1,473
2018	36	135	155	0	55	-1,461	0	55	-1,461
2019	38	152	314	0	76	-1,427	0	76	-1,427
2020	39	169	494	0	97	-1,371	0	97	-1,371
2021	40	184	695	0	117	-1,294	0	117	-1,294
2022	41	198	917	0	137	-1,194	0	137	-1,194
2023	42	212	1,160	0	156	-1,072	0	156	-1,072
2024	43	224	1,422	0	174	-927	0	174	-927
2025	44	236	1,704	0	192	-760	0	192	-760
2026	45	246	2,005	0	210	-570	0	210	-570
2027	46	256	2,325	0	226	-357	0	226	-357
2028	240	263	2,661	0	242	-123	0	242	-123
2029	250	269	3,014	0	256	133	0	256	133
2030	254	272	3,381	0	269	410	0	269	410
2031	257	275	3,761	0	281	707	0	281	707
2032	261	277	4,155	0	292	1,024	0	292	1,024
2033	258	276	4,560	0	302	1,361	0	302	1,361
2034	255	274	4,975	0	309	1,716	0	309	1,716
2035	245	270	5,399	0	315	2,087	0	315	2,087
2036	235	265	5,830	0	320	2,475	0	320	2,475
2037	238	259	6,268	0	325	2,879	0	325	2,879
2038	220	252	6,712	87	328	3,298	0	241	3,209
2039	216	244	7,161	331	331	3,732	0	0	3,305
2040	212	235	7,615	333	333	4,182	0	0	3,405
2041	193	227	8,073	336	336	4,648	0	0	3,507
2042	195	218	8,536	339	339	5,131	0	0	3,612
2043	175	208	9,004	342	342	5,633	0	0	3,720
2044	170	199	9,476	346	346	6,153	0	0	3,832
2045	165	190	9,953	351	351	6,693	0	0	3,947
2046	151	180	10,435	355	355	7,255	0	0	4,065
2047	137	170	10,921	361	361	7,839	0	0	4,187
2048	131	161	11,412	367	367	8,446	0	0	4,313
2049	125	152	11,908	373	373	9,078	0	0	4,442
2050	119	144	12,411	380	380	9,736	0	0	4,575
2051	112	136	12,922	388	388	10,422	0	0	4,713
2052	106	130	13,442	397	397	11,138	0	0	4,854
2053	99	124	13,971	407	407	11,886	0	0	5,000
2054	92	119	14,511	417	417	12,666	0	0	5,150
2055	93	114	15,061	428	428	13,480	0	0	5,304
2056	86	109	15,624	439	439	14,330	0	0	5,463
2057	79	104	16,198	450	450	15,217	0	0	5,627
2058	80	99	16,785	462	462	16,142	0	0	5,796
2059	82	95	17,384	473	473	17,107	0	0	5,970
2060	83	91	17,998	485	485	18,113	0	0	6,149
2061	85	86	18,625	497	497	19,160	0	0	6,334
2062	86	82	19,268	509	509	20,251	0	0	6,524
2063	88	79	19,926	520	520	21,387	0	0	6,719
2064	90	75	20,599	532	532	22,569	0	0	6,921
2065	91	72	21,290	544	544	23,798	0	0	7,128
2066	93	68	21,998	557	557	25,077	0	0	7,342
2067	94	65	22,724	569	569	26,407	0	0	7,563
2068	96	61	23,468	581	581	27,789	0	0	7,789
2069	98	58	24,231	594	594	29,225	0	0	8,023
2070	99	55	25,013	606	606	30,717	0	0	8,264
2071	101	51	25,815	619	619	32,267	0	0	8,512
2072	102	48	26,638	632	632	33,877	0	0	8,767
2073	104	44	27,482	646	646	35,549	0	0	9,030
2074	105	40	28,348	659	659	37,284	0	0	9,301
2075	107	38	29,236	673	673	39,086	0	0	9,580
2076	108	35	30,149	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.

2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Office of the Actuary
Social Security Administration
January 29, 2002

Wealth Individual Worker Couple **Estimated Accumulation of Personal Account Assets at Retirement at Age 65 for Plans 1, 2, and 3**
Personal Account Contributions Starting 2004

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
Plan 1-- 2%												
Retire at 65 in--												
2012	\$2,336	\$2,532	\$2,567	\$5,192	\$5,627	\$5,704	\$8,307	\$9,003	\$9,126	\$15,473	\$16,692	\$16,907
2022	\$7,530	\$9,117	\$9,420	\$16,733	\$20,261	\$20,934	\$26,772	\$32,417	\$33,494	\$41,861	\$50,009	\$51,557
2032	\$14,767	\$19,935	\$20,995	\$32,815	\$44,299	\$46,657	\$52,504	\$70,879	\$74,650	\$78,497	\$104,658	\$110,022
2042	\$23,388	\$35,001	\$37,557	\$51,974	\$77,781	\$83,460	\$83,158	\$124,449	\$133,536	\$128,724	\$192,992	\$207,226
2052	\$29,006	\$45,395	\$49,117	\$64,457	\$100,879	\$109,149	\$103,132	\$161,406	\$174,638	\$168,165	\$268,088	\$291,096
2075	\$36,201	\$56,656	\$61,300	\$80,446	\$125,901	\$136,223	\$128,713	\$201,442	\$217,957	\$209,878	\$334,587	\$363,302
Plan 2-- 4% to \$1,000												
Retire at 65 in--												
2012	\$4,673	\$5,064	\$5,134	\$9,068	\$9,785	\$9,912	\$9,118	\$9,836	\$9,963	\$9,118	\$9,836	\$9,963
2022	\$15,059	\$18,235	\$18,840	\$24,615	\$29,416	\$30,329	\$24,669	\$29,470	\$30,383	\$24,669	\$29,470	\$30,383
2032	\$29,533	\$39,869	\$41,991	\$46,200	\$61,616	\$64,777	\$46,259	\$61,676	\$64,837	\$46,259	\$61,676	\$64,837
2042	\$46,776	\$70,003	\$75,114	\$75,796	\$113,669	\$122,057	\$75,862	\$113,735	\$122,123	\$75,862	\$113,735	\$122,123
2052	\$58,011	\$90,791	\$98,234	\$97,854	\$155,504	\$168,757	\$101,586	\$163,501	\$177,844	\$99,112	\$158,002	\$171,562
2075	\$72,401	\$113,311	\$122,601	\$122,127	\$194,076	\$210,617	\$126,785	\$204,058	\$221,958	\$123,697	\$197,195	\$214,118
Plan 3-- 2.5% to \$1,000, +1%												
Retire at 65 in--												
2012	\$4,089	\$4,431	\$4,492	\$9,086	\$9,847	\$9,982	\$13,221	\$14,287	\$14,475	\$16,854	\$18,182	\$18,416
2022	\$13,177	\$15,955	\$16,485	\$29,282	\$35,456	\$36,634	\$38,001	\$45,625	\$47,076	\$45,599	\$54,475	\$56,162
2032	\$25,842	\$34,886	\$36,742	\$57,426	\$77,524	\$81,649	\$72,451	\$97,055	\$102,102	\$85,507	\$114,005	\$119,848
2042	\$40,929	\$61,252	\$65,725	\$90,954	\$136,116	\$146,055	\$117,375	\$175,893	\$188,825	\$140,224	\$210,231	\$225,735
2052	\$50,760	\$79,442	\$85,955	\$112,800	\$176,538	\$191,010	\$149,420	\$236,206	\$256,076	\$183,195	\$292,047	\$317,110
2075	\$63,351	\$99,147	\$107,275	\$140,780	\$220,328	\$238,390	\$186,483	\$294,797	\$319,595	\$228,636	\$364,489	\$395,769

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 1 **Estimated Change in Monthly Benefit for Retiree at 65-- Personal Account Annuity is CPI-Indexed Life Annuity**

2-Earner **No Basic Benefit Changes**

Couple **2% Redirect PA 2004 with Ben Offset (Offset Yield Rate at Inflation +3.5% Or TreasBndYld +0.5%)**

Equal Earns

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$723	\$723	\$723	\$1,194	\$1,194	\$1,194	\$1,578	\$1,578	\$1,578	\$1,873	\$1,873	\$1,873
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	1.8	2.0	2.0	2.4	2.7	2.7	2.9	3.3	3.3	4.6	5.1	5.1
% for Ben Offset	<u>-2.0</u>	<u>-2.0</u>	<u>-2.0</u>	<u>-2.7</u>	<u>-2.7</u>	<u>-2.7</u>	<u>-3.3</u>	<u>-3.3</u>	<u>-3.3</u>	<u>-5.1</u>	<u>-5.1</u>	<u>-5.1</u>
Prop Benefit	\$722	\$723	\$723	\$1,191	\$1,194	\$1,194	\$1,572	\$1,578	\$1,578	\$1,863	\$1,873	\$1,874
Percent of PL Scheduled	99.8	100.0	100.0	99.7	100.0	100.0	99.7	100.0	100.0	99.5	100.0	100.0
Percent of PL Payable	99.8	100.0	100.0	99.7	100.0	100.0	99.7	100.0	100.0	99.5	100.0	100.0
Percent of 2001 Real Benefit	113.3	113.5	113.6	113.2	113.5	113.6	115.1	115.5	115.6	121.1	121.8	121.9
2022 Retiree PL Sched Ben	\$767	\$767	\$767	\$1,266	\$1,266	\$1,266	\$1,673	\$1,673	\$1,673	\$2,024	\$2,024	\$2,024
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	5.3	6.6	6.8	7.1	8.9	9.2	8.6	10.8	11.2	11.2	13.8	14.2
% for Ben Offset	<u>-6.2</u>	<u>-6.2</u>	<u>-6.2</u>	<u>-8.4</u>	<u>-8.4</u>	<u>-8.4</u>	<u>-10.1</u>	<u>-10.1</u>	<u>-10.1</u>	<u>-13.0</u>	<u>-13.0</u>	<u>-13.0</u>
Prop Benefit	\$760	\$770	\$772	\$1,250	\$1,273	\$1,277	\$1,648	\$1,684	\$1,690	\$1,986	\$2,039	\$2,048
Percent of PL Scheduled	99.1	100.4	100.6	98.8	100.5	100.8	98.5	100.7	101.0	98.1	100.7	101.2
Percent of PL Payable	99.1	100.4	100.6	98.8	100.5	100.8	98.5	100.7	101.0	98.1	100.7	101.2
Percent of 2001 Real Benefit	119.3	120.9	121.1	118.9	121.0	121.4	120.6	123.3	123.7	129.1	132.6	133.1
2032 Retiree PL Sched Ben	\$813	\$813	\$813	\$1,343	\$1,343	\$1,343	\$1,774	\$1,774	\$1,774	\$2,151	\$2,151	\$2,151
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	9.6	13.4	14.1	12.9	18.0	19.0	15.6	21.8	23.0	19.3	26.6	27.9
% for Ben Offset	<u>-11.8</u>	<u>-11.8</u>	<u>-11.8</u>	<u>-15.9</u>	<u>-15.9</u>	<u>-15.9</u>	<u>-19.2</u>	<u>-19.2</u>	<u>-19.2</u>	<u>-23.6</u>	<u>-23.6</u>	<u>-23.6</u>
Prop Benefit	\$795	\$826	\$832	\$1,303	\$1,371	\$1,384	\$1,710	\$1,820	\$1,841	\$2,059	\$2,216	\$2,245
Percent of PL Scheduled	97.8	101.6	102.3	97.0	102.1	103.1	96.4	102.6	103.8	95.7	103.0	104.4
Percent of PL Payable	97.8	101.6	102.3	97.0	102.1	103.1	96.4	102.6	103.8	95.7	103.0	104.4
Percent of 2001 Real Benefit	124.9	129.7	130.6	123.8	130.4	131.6	125.2	133.2	134.8	133.8	144.1	146.0
2042 Retiree PL Sched Ben	\$896	\$896	\$896	\$1,478	\$1,478	\$1,478	\$1,953	\$1,953	\$1,953	\$2,365	\$2,365	\$2,365
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	13.5	20.9	22.5	18.2	28.2	30.3	22.1	34.1	36.6	28.2	43.7	47.0
% for Ben Offset	<u>-17.4</u>	<u>-17.4</u>	<u>-17.4</u>	<u>-23.4</u>	<u>-23.4</u>	<u>-23.4</u>	<u>-28.3</u>	<u>-28.3</u>	<u>-28.3</u>	<u>-36.2</u>	<u>-36.2</u>	<u>-36.2</u>
Prop Benefit	\$861	\$928	\$941	\$1,402	\$1,549	\$1,580	\$1,831	\$2,067	\$2,116	\$2,175	\$2,543	\$2,619
Percent of PL Scheduled	96.2	103.6	105.1	94.8	104.8	106.9	93.7	105.8	108.3	92.0	107.5	110.7
Percent of PL Payable	131.5	141.7	143.8	129.7	143.4	146.2	128.2	144.7	148.2	125.8	147.1	151.5
Percent of 2001 Real Benefit	135.2	145.6	147.8	133.3	147.3	150.2	134.0	151.3	154.9	141.4	165.3	170.3
2052 Retiree PL Sched Ben	\$986	\$986	\$986	\$1,628	\$1,628	\$1,628	\$2,151	\$2,151	\$2,151	\$2,604	\$2,604	\$2,604
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	15.0	24.2	26.2	20.1	32.6	35.3	24.4	39.5	42.8	32.8	54.2	58.9
% for Ben Offset	<u>-19.6</u>	<u>-19.6</u>	<u>-19.6</u>	<u>-26.4</u>	<u>-26.4</u>	<u>-26.4</u>	<u>-31.9</u>	<u>-31.9</u>	<u>-31.9</u>	<u>-43.3</u>	<u>-43.3</u>	<u>-43.3</u>
Prop Benefit	\$940	\$1,032	\$1,052	\$1,526	\$1,730	\$1,773	\$1,989	\$2,314	\$2,384	\$2,332	\$2,888	\$3,009
Percent of PL Scheduled	95.4	104.7	106.6	93.8	106.3	108.9	92.5	107.6	110.8	89.5	110.9	115.6
Percent of PL Payable	131.7	144.6	147.3	129.5	146.8	150.5	127.7	148.6	153.1	123.7	153.2	159.6
Percent of 2001 Real Benefit	147.6	162.0	165.1	145.1	164.4	168.6	145.6	169.4	174.5	151.6	187.8	195.7
2075 Retiree PL Sched Ben	\$1,231	\$1,231	\$1,231	\$2,032	\$2,032	\$2,032	\$2,685	\$2,685	\$2,685	\$3,250	\$3,250	\$3,250
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	14.5	23.5	25.4	19.5	31.6	34.2	23.6	38.2	41.4	31.7	52.4	56.9
% for Ben Offset	<u>-19.0</u>	<u>-19.0</u>	<u>-19.0</u>	<u>-25.6</u>	<u>-25.6</u>	<u>-25.6</u>	<u>-30.9</u>	<u>-30.9</u>	<u>-30.9</u>	<u>-42.0</u>	<u>-42.0</u>	<u>-42.0</u>
Prop Benefit	\$1,175	\$1,286	\$1,310	\$1,908	\$2,154	\$2,207	\$2,486	\$2,880	\$2,964	\$2,917	\$3,590	\$3,737
Percent of PL Scheduled	95.5	104.5	106.4	93.9	106.0	108.6	92.6	107.3	110.4	89.8	110.5	115.0
Percent of PL Payable	142.4	155.9	158.7	140.1	158.2	162.0	138.2	160.1	164.7	133.9	164.8	171.5
Percent of 2001 Real Benefit	184.5	201.9	205.6	181.4	204.8	209.8	182.0	210.9	217.0	189.7	233.4	243.0

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have a net real yield equal to LT Treas Bonds, except for 100% Treas case, where gross annuity yield is equal to Treas.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

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Plan 2 **Estimated Change in Monthly Benefit for Retiree at 65-- Personal Account Annuity is CPI-Indexed Life Annuity**
2-Earner **CPI Index PIA Starting 2009, LowEarnerEnhancement**
Couple **4% to \$1,000 Redirect 2004 PA with Ben Offset (Offset Yield Rate at Inflation +2% Or TreasBndYld -1%)**
Equal Earns

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$723	\$723	\$723	\$1,194	\$1,194	\$1,194	\$1,578	\$1,578	\$1,578	\$1,873	\$1,873	\$1,873
% Basic Change for All	1.2	1.2	1.2	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
% for PA Annuity**	3.6	4.0	4.0	4.2	4.7	4.7	3.2	3.6	3.6	2.7	3.0	3.0
% for Ben Offset	<u>-3.2</u>	<u>-3.2</u>	<u>-3.2</u>	<u>-3.8</u>	<u>-3.8</u>	<u>-3.8</u>	<u>-2.9</u>	<u>-2.9</u>	<u>-2.9</u>	<u>-2.4</u>	<u>-2.4</u>	<u>-2.4</u>
Prop Benefit	\$734	\$737	\$738	\$1,188	\$1,194	\$1,194	\$1,568	\$1,574	\$1,575	\$1,861	\$1,867	\$1,867
Percent of PL Scheduled	101.5	101.9	102.0	99.5	100.0	100.0	99.4	99.8	99.8	99.3	99.6	99.7
Percent of PL Payable	101.5	101.9	102.0	99.5	100.0	100.0	99.4	99.8	99.8	99.3	99.6	99.7
Percent of 2001 Real Benefit	115.3	115.7	115.8	112.9	113.5	113.5	114.8	115.2	115.3	121.0	121.4	121.4
2022 Retiree PL Sched Ben	\$767	\$767	\$767	\$1,266	\$1,266	\$1,266	\$1,673	\$1,673	\$1,673	\$2,024	\$2,024	\$2,024
% Basic Change for All	9.2	9.2	9.2	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9
% for PA Annuity**	10.6	13.3	13.7	10.5	13.0	13.4	8.0	9.8	10.1	6.6	8.1	8.4
% for Ben Offset	<u>-9.2</u>	<u>-9.2</u>	<u>-9.2</u>	<u>-9.1</u>	<u>-9.1</u>	<u>-9.1</u>	<u>-6.9</u>	<u>-6.9</u>	<u>-6.9</u>	<u>-5.7</u>	<u>-5.7</u>	<u>-5.7</u>
Prop Benefit	\$848	\$868	\$872	\$1,158	\$1,189	\$1,194	\$1,525	\$1,556	\$1,561	\$1,841	\$1,872	\$1,877
Percent of PL Scheduled	110.6	113.2	113.7	91.5	93.9	94.3	91.1	93.0	93.3	91.0	92.5	92.8
Percent of PL Payable	110.6	113.2	113.7	91.5	93.9	94.3	91.1	93.0	93.3	91.0	92.5	92.8
Percent of 2001 Real Benefit	133.1	136.3	136.8	110.1	113.0	113.5	111.6	113.9	114.3	119.7	121.7	122.1
2032 Retiree PL Sched Ben	\$813	\$813	\$813	\$1,343	\$1,343	\$1,343	\$1,774	\$1,774	\$1,774	\$2,151	\$2,151	\$2,151
% Basic Change for All	-0.9	-0.9	-0.9	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2
% for PA Annuity**	19.2	26.8	28.2	18.2	25.1	26.3	13.8	19.0	20.0	11.4	15.7	16.5
% for Ben Offset	<u>-16.0</u>	<u>-16.0</u>	<u>-16.0</u>	<u>-15.2</u>	<u>-15.2</u>	<u>-15.2</u>	<u>-11.6</u>	<u>-11.6</u>	<u>-11.6</u>	<u>-9.5</u>	<u>-9.5</u>	<u>-9.5</u>
Prop Benefit	\$832	\$894	\$905	\$1,138	\$1,231	\$1,248	\$1,491	\$1,584	\$1,601	\$1,800	\$1,892	\$1,910
Percent of PL Scheduled	102.3	109.9	111.3	84.8	91.7	93.0	84.1	89.3	90.3	83.7	88.0	88.8
Percent of PL Payable	102.3	109.9	111.3	84.8	91.7	93.0	84.1	89.3	90.3	83.7	88.0	88.8
Percent of 2001 Real Benefit	130.6	140.3	142.1	108.2	117.0	118.6	109.2	116.0	117.2	117.0	123.0	124.2
2042 Retiree PL Sched Ben	\$896	\$896	\$896	\$1,478	\$1,478	\$1,478	\$1,953	\$1,953	\$1,953	\$2,365	\$2,365	\$2,365
% Basic Change for All	-10.0	-10.0	-10.0	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7
% for PA Annuity**	27.1	41.9	44.9	26.6	41.2	44.2	20.1	31.2	33.5	16.6	25.8	27.7
% for Ben Offset	<u>-21.8</u>	<u>-21.8</u>	<u>-21.8</u>	<u>-21.4</u>	<u>-21.4</u>	<u>-21.4</u>	<u>-16.2</u>	<u>-16.2</u>	<u>-16.2</u>	<u>-13.4</u>	<u>-13.4</u>	<u>-13.4</u>
Prop Benefit	\$853	\$986	\$1,014	\$1,175	\$1,392	\$1,437	\$1,528	\$1,745	\$1,790	\$1,834	\$2,051	\$2,096
Percent of PL Scheduled	95.3	110.1	113.2	79.5	94.1	97.2	78.2	89.3	91.6	77.6	86.7	88.6
Percent of PL Payable	130.3	150.6	154.8	108.7	128.8	132.9	107.0	122.2	125.3	106.1	118.6	121.2
Percent of 2001 Real Benefit	134.0	154.8	159.1	111.7	132.3	136.6	111.9	127.8	131.0	119.3	133.4	136.3
2052 Retiree PL Sched Ben	\$986	\$986	\$986	\$1,628	\$1,628	\$1,628	\$2,151	\$2,151	\$2,151	\$2,604	\$2,604	\$2,604
% Basic Change for All	-18.2	-18.2	-18.2	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5
% for PA Annuity**	29.9	48.5	52.5	30.6	50.3	54.6	24.0	40.0	43.6	19.4	32.0	34.7
% for Ben Offset	<u>-23.7</u>	<u>-23.7</u>	<u>-23.7</u>	<u>-24.1</u>	<u>-24.1</u>	<u>-24.1</u>	<u>-18.9</u>	<u>-18.9</u>	<u>-18.9</u>	<u>-15.3</u>	<u>-15.3</u>	<u>-15.3</u>
Prop Benefit	\$867	\$1,050	\$1,090	\$1,204	\$1,525	\$1,595	\$1,563	\$1,907	\$1,983	\$1,865	\$2,193	\$2,264
Percent of PL Scheduled	88.0	106.5	110.5	73.9	93.7	98.0	72.6	88.7	92.2	71.6	84.2	86.9
Percent of PL Payable	121.5	147.2	152.6	102.1	129.4	135.3	100.4	122.5	127.3	98.9	116.3	120.1
Percent of 2001 Real Benefit	136.2	164.9	171.1	114.4	145.0	151.6	114.4	139.6	145.1	121.2	142.6	147.2
2075 Retiree PL Sched Ben	\$1,231	\$1,231	\$1,231	\$2,032	\$2,032	\$2,032	\$2,685	\$2,685	\$2,685	\$3,250	\$3,250	\$3,250
% Basic Change for All	-34.5	-34.5	-34.5	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9
% for PA Annuity**	28.9	46.9	50.8	29.6	48.7	52.8	23.2	38.7	42.1	18.7	30.9	33.6
% for Ben Offset	<u>-22.9</u>	<u>-22.9</u>	<u>-22.9</u>	<u>-23.3</u>	<u>-23.3</u>	<u>-23.3</u>	<u>-18.2</u>	<u>-18.2</u>	<u>-18.2</u>	<u>-14.7</u>	<u>-14.7</u>	<u>-14.7</u>
Prop Benefit	\$881	\$1,102	\$1,150	\$1,227	\$1,615	\$1,700	\$1,587	\$2,003	\$2,095	\$1,888	\$2,284	\$2,371
Percent of PL Scheduled	71.6	89.6	93.4	60.4	79.5	83.7	59.1	74.6	78.0	58.1	70.3	72.9
Percent of PL Payable	106.8	133.6	139.3	90.1	118.6	124.8	88.2	111.3	116.4	86.7	104.9	108.8
Percent of 2001 Real Benefit	138.3	173.1	180.5	116.6	153.6	161.6	116.2	146.7	153.3	122.7	148.5	154.1

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have a net real yield equal to LT Treas Bonds, except for 100% Treas case, where gross annuity yield is equal to Treas.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

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Plan 3 Estimated Change in Monthly Benefit for Retiree at 65-- Personal Account Annuity is CPI-Indexed Life Annuity 2-Earner Index PIA by 0.995 Starting 2009, Change PIA 15 to 10, Incrs Act Red, LowEarnerEnhancement Couple 2.5% to \$1,000 Redirect PA 2004 with Ben Offset (Offst Yld Rt at Inflation +2.5% Or TreasBndYld -0.5%), IF Make 1% AddOn PA Contrib Equal Earns Scaled LOW Earner Scaled MEDIUM Earner Scaled HIGH Earner Steady MAXIMUM Earner (\$15,875 in 2002) (\$35,277 in 2002) (\$56,443 in 2002) (\$84,900 in 2002)												
PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$723	\$723	\$723	\$1,194	\$1,194	\$1,194	\$1,578	\$1,578	\$1,578	\$1,873	\$1,873	\$1,873
% Basic Change for All	0.2	0.2	0.2	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.2	-1.2	-1.2
% for PA Annuity**	3.1	3.5	3.5	4.2	4.7	4.8	4.6	5.2	5.2	5.0	5.5	5.6
% for Ben Offset	-2.2	-2.2	-2.2	-2.9	-2.9	-2.9	-3.1	-3.1	-3.1	-2.6	-2.6	-2.6
Prop Benefit	\$732	\$734	\$735	\$1,199	\$1,205	\$1,206	\$1,587	\$1,595	\$1,596	\$1,895	\$1,905	\$1,907
Percent of PL Scheduled	101.2	101.6	101.6	100.4	100.9	101.0	100.6	101.1	101.2	101.1	101.7	101.8
Percent of PL Payable	101.2	101.6	101.6	100.4	100.9	101.0	100.6	101.1	101.2	101.1	101.7	101.8
Percent of 2001 Real Benefit	114.9	115.3	115.4	114.0	114.6	114.6	116.2	116.8	116.9	123.2	123.9	124.0
2022 Retiree PL Sched Ben	\$767	\$767	\$767	\$1,266	\$1,266	\$1,266	\$1,673	\$1,673	\$1,673	\$2,024	\$2,024	\$2,024
% Basic Change for All	2.1	2.1	2.1	-8.0	-8.0	-8.0	-9.2	-9.2	-9.2	-11.9	-11.9	-11.9
% for PA Annuity**	9.3	11.6	12.0	12.5	15.6	16.1	12.3	15.2	15.7	12.2	15.0	15.5
% for Ben Offset	-6.4	-6.4	-6.4	-8.6	-8.6	-8.6	-7.6	-7.6	-7.6	-6.3	-6.3	-6.3
Prop Benefit	\$806	\$823	\$826	\$1,214	\$1,254	\$1,261	\$1,596	\$1,646	\$1,654	\$1,901	\$1,958	\$1,968
Percent of PL Scheduled	105.0	107.4	107.8	95.9	99.1	99.6	95.4	98.4	98.8	93.9	96.8	97.2
Percent of PL Payable	105.0	107.4	107.8	95.9	99.1	99.6	95.4	98.4	98.8	93.9	96.8	97.2
Percent of 2001 Real Benefit	126.5	129.3	129.7	115.5	119.2	119.9	116.9	120.5	121.1	123.6	127.3	128.0
2032 Retiree PL Sched Ben	\$813	\$813	\$813	\$1,343	\$1,343	\$1,343	\$1,774	\$1,774	\$1,774	\$2,151	\$2,151	\$2,151
% Basic Change for All	-3.9	-3.9	-3.9	-13.5	-13.5	-13.5	-15.5	-15.5	-15.5	-20.2	-20.2	-20.2
% for PA Annuity**	16.8	23.4	24.7	22.6	31.5	33.2	21.6	29.9	31.4	21.0	28.9	30.4
% for Ben Offset	-11.4	-11.4	-11.4	-15.3	-15.3	-15.3	-13.1	-13.1	-13.1	-10.8	-10.8	-10.8
Prop Benefit	\$825	\$879	\$889	\$1,260	\$1,380	\$1,402	\$1,649	\$1,796	\$1,824	\$1,935	\$2,106	\$2,138
Percent of PL Scheduled	101.5	108.1	109.4	93.8	102.8	104.4	93.0	101.3	102.8	90.0	97.9	99.4
Percent of PL Payable	101.5	108.1	109.4	93.8	102.8	104.4	93.0	101.3	102.8	90.0	97.9	99.4
Percent of 2001 Real Benefit	129.6	138.0	139.6	119.8	131.2	133.3	120.7	131.5	133.5	125.8	136.9	139.0
2042 Retiree PL Sched Ben	\$896	\$896	\$896	\$1,478	\$1,478	\$1,478	\$1,953	\$1,953	\$1,953	\$2,365	\$2,365	\$2,365
% Basic Change for All	-8.6	-8.6	-8.6	-17.7	-17.7	-17.7	-19.7	-19.7	-19.7	-24.1	-24.1	-24.1
% for PA Annuity**	23.7	36.7	39.3	31.9	49.3	52.9	31.1	48.3	51.8	30.7	47.6	51.1
% for Ben Offset	-15.9	-15.9	-15.9	-21.4	-21.4	-21.4	-18.9	-18.9	-18.9	-15.6	-15.6	-15.6
Prop Benefit	\$888	\$1,004	\$1,028	\$1,372	\$1,630	\$1,684	\$1,808	\$2,143	\$2,212	\$2,152	\$2,552	\$2,636
Percent of PL Scheduled	99.2	112.1	114.8	92.8	110.3	113.9	92.6	109.7	113.3	91.0	107.9	111.4
Percent of PL Payable	135.6	153.4	157.1	126.9	150.8	155.8	126.6	150.1	154.9	124.5	147.6	152.4
Percent of 2001 Real Benefit	139.4	157.7	161.4	130.4	155.0	160.1	132.4	156.9	162.0	139.9	166.0	171.4
2052 Retiree PL Sched Ben	\$986	\$986	\$986	\$1,628	\$1,628	\$1,628	\$2,151	\$2,151	\$2,151	\$2,604	\$2,604	\$2,604
% Basic Change for All	-13.1	-13.1	-13.1	-21.7	-21.7	-21.7	-23.6	-23.6	-23.6	-27.8	-27.8	-27.8
% for PA Annuity**	26.2	42.4	45.9	35.3	57.1	61.8	35.3	57.8	62.7	35.8	59.1	64.1
% for Ben Offset	-17.5	-17.5	-17.5	-23.5	-23.5	-23.5	-21.6	-21.6	-21.6	-18.1	-18.1	-18.1
Prop Benefit	\$943	\$1,103	\$1,137	\$1,465	\$1,821	\$1,897	\$1,939	\$2,423	\$2,527	\$2,341	\$2,947	\$3,079
Percent of PL Scheduled	95.6	111.9	115.3	90.0	111.9	116.6	90.1	112.6	117.5	89.9	113.2	118.2
Percent of PL Payable	132.1	154.5	159.3	124.3	154.5	161.0	124.5	155.6	162.3	124.2	156.3	163.3
Percent of 2001 Real Benefit	148.0	173.2	178.5	139.3	173.1	180.4	141.9	177.4	185.0	152.2	191.6	200.2
2075 Retiree PL Sched Ben	\$1,231	\$1,231	\$1,231	\$2,032	\$2,032	\$2,032	\$2,685	\$2,685	\$2,685	\$3,250	\$3,250	\$3,250
% Basic Change for All	-22.2	-22.2	-22.2	-29.9	-29.9	-29.9	-31.6	-31.6	-31.6	-35.4	-35.4	-35.4
% for PA Annuity**	25.3	41.1	44.4	34.1	55.3	59.8	34.1	56.0	60.7	34.6	57.1	62.0
% for Ben Offset	-16.9	-16.9	-16.9	-22.7	-22.7	-22.7	-20.9	-20.9	-20.9	-17.4	-17.4	-17.4
Prop Benefit	\$1,062	\$1,255	\$1,297	\$1,655	\$2,086	\$2,178	\$2,194	\$2,779	\$2,905	\$2,658	\$3,391	\$3,550
Percent of PL Scheduled	86.3	102.0	105.4	81.5	102.7	107.2	81.7	103.5	108.2	81.8	104.3	109.2
Percent of PL Payable	128.7	152.2	157.2	121.5	153.1	159.9	121.9	154.4	161.5	122.0	155.7	163.0
Percent of 2001 Real Benefit	166.7	197.1	203.6	157.3	198.3	207.0	160.6	203.5	212.7	172.8	220.5	230.8

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have a net real yield equal to LT Treas Bonds, except for 100% Treas case, where gross annuity yield is equal to Treas.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 1 **Estimated Change in Monthly Benefit for Retiree and Spouse at 65-- Personal Account Annuity is CPI-Indexed Life Annuity**

1-Earner **No Basic Benefit Changes**

Couple **2% Redirect PA 2004 with Ben Offset (Offset Yield Rate at Inflation +3.5% Or TreasBndYld +0.5%)**

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$1,078	\$1,078	\$1,078	\$1,780	\$1,780	\$1,780	\$2,353	\$2,353	\$2,353	\$2,793	\$2,793	\$2,793
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	1.2	1.3	1.4	1.6	1.8	1.8	1.9	2.2	2.2	3.1	3.4	3.4
% for Ben Offset	-1.3	-1.3	-1.3	-1.8	-1.8	-1.8	-2.2	-2.2	-2.2	-3.4	-3.4	-3.4
Prop Benefit	\$1,077	\$1,078	\$1,078	\$1,777	\$1,780	\$1,781	\$2,347	\$2,353	\$2,353	\$2,783	\$2,793	\$2,794
Percent of PL Scheduled	99.9	100.0	100.0	99.8	100.0	100.0	99.8	100.0	100.0	99.6	100.0	100.0
Percent of PL Payable	99.9	100.0	100.0	99.8	100.0	100.0	99.8	100.0	100.0	99.6	100.0	100.0
Percent of 2001 Real Benefit	112.7	112.9	112.9	112.6	112.8	112.9	114.6	114.8	114.9	120.6	121.1	121.1
2022 Retiree PL Sched Ben	\$1,140	\$1,140	\$1,140	\$1,881	\$1,881	\$1,881	\$2,486	\$2,486	\$2,486	\$3,008	\$3,008	\$3,008
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	3.6	4.5	4.6	4.8	6.0	6.2	5.8	7.3	7.5	7.5	9.3	9.6
% for Ben Offset	-4.2	-4.2	-4.2	-5.6	-5.6	-5.6	-6.8	-6.8	-6.8	-8.8	-8.8	-8.8
Prop Benefit	\$1,133	\$1,143	\$1,144	\$1,866	\$1,888	\$1,892	\$2,461	\$2,497	\$2,503	\$2,970	\$3,023	\$3,032
Percent of PL Scheduled	99.4	100.3	100.4	99.2	100.4	100.6	99.0	100.4	100.7	98.7	100.5	100.8
Percent of PL Payable	99.4	100.3	100.4	99.2	100.4	100.6	99.0	100.4	100.7	98.7	100.5	100.8
Percent of 2001 Real Benefit	118.5	119.6	119.8	118.2	119.7	119.9	120.1	121.9	122.2	128.7	131.0	131.4
2032 Retiree PL Sched Ben	\$1,204	\$1,204	\$1,204	\$1,988	\$1,988	\$1,988	\$2,627	\$2,627	\$2,627	\$3,185	\$3,185	\$3,185
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	6.5	9.0	9.5	8.7	12.2	12.8	10.6	14.7	15.5	13.0	17.9	18.9
% for Ben Offset	-8.0	-8.0	-8.0	-10.7	-10.7	-10.7	-13.0	-13.0	-13.0	-15.9	-15.9	-15.9
Prop Benefit	\$1,186	\$1,217	\$1,223	\$1,948	\$2,017	\$2,030	\$2,563	\$2,673	\$2,694	\$3,093	\$3,250	\$3,279
Percent of PL Scheduled	98.5	101.1	101.6	98.0	101.4	102.1	97.6	101.8	102.5	97.1	102.0	102.9
Percent of PL Payable	98.5	101.1	101.6	98.0	101.4	102.1	97.6	101.8	102.5	97.1	102.0	102.9
Percent of 2001 Real Benefit	124.2	127.4	128.0	123.5	127.8	128.6	125.1	130.5	131.5	134.1	140.9	142.1
2042 Retiree PL Sched Ben	\$1,326	\$1,326	\$1,326	\$2,189	\$2,189	\$2,189	\$2,893	\$2,893	\$2,893	\$3,502	\$3,502	\$3,502
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	9.1	14.1	15.2	12.3	19.0	20.4	14.9	23.1	24.7	19.0	29.5	31.7
% for Ben Offset	-11.7	-11.7	-11.7	-15.8	-15.8	-15.8	-19.1	-19.1	-19.1	-24.5	-24.5	-24.5
Prop Benefit	\$1,292	\$1,358	\$1,372	\$2,113	\$2,260	\$2,291	\$2,770	\$3,006	\$3,055	\$3,312	\$3,680	\$3,756
Percent of PL Scheduled	97.4	102.4	103.4	96.5	103.2	104.6	95.8	103.9	105.6	94.6	105.1	107.3
Percent of PL Payable	133.2	140.1	141.5	132.0	141.2	143.1	131.0	142.2	144.5	129.4	143.7	146.7
Percent of 2001 Real Benefit	135.2	142.1	143.6	133.9	143.2	145.2	135.2	146.7	149.1	143.6	159.5	162.8
2052 Retiree PL Sched Ben	\$1,460	\$1,460	\$1,460	\$2,410	\$2,410	\$2,410	\$3,185	\$3,185	\$3,185	\$3,856	\$3,856	\$3,856
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	10.1	16.4	17.7	13.6	22.0	23.9	16.5	26.7	28.9	22.2	36.6	39.8
% for Ben Offset	-13.2	-13.2	-13.2	-17.8	-17.8	-17.8	-21.6	-21.6	-21.6	-29.3	-29.3	-29.3
Prop Benefit	\$1,415	\$1,506	\$1,526	\$2,309	\$2,512	\$2,556	\$3,023	\$3,348	\$3,418	\$3,584	\$4,140	\$4,261
Percent of PL Scheduled	96.9	103.1	104.5	95.8	104.2	106.0	94.9	105.1	107.3	92.9	107.4	110.5
Percent of PL Payable	133.8	142.5	144.3	132.3	144.0	146.5	131.1	145.2	148.2	128.4	148.3	152.6
Percent of 2001 Real Benefit	148.0	157.6	159.7	146.3	159.2	162.0	147.5	163.4	166.8	155.3	179.5	184.7
2075 Retiree PL Sched Ben	\$1,823	\$1,823	\$1,823	\$3,009	\$3,009	\$3,009	\$3,975	\$3,975	\$3,975	\$4,812	\$4,812	\$4,812
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	9.8	15.8	17.1	13.1	21.3	23.1	15.9	25.8	27.9	21.4	35.4	38.5
% for Ben Offset	-12.8	-12.8	-12.8	-17.3	-17.3	-17.3	-20.9	-20.9	-20.9	-28.3	-28.3	-28.3
Prop Benefit	\$1,767	\$1,878	\$1,901	\$2,885	\$3,131	\$3,183	\$3,777	\$4,171	\$4,255	\$4,480	\$5,153	\$5,299
Percent of PL Scheduled	96.9	103.0	104.3	95.9	104.1	105.8	95.0	104.9	107.0	93.1	107.1	110.1
Percent of PL Payable	144.6	153.7	155.6	143.0	155.2	157.9	141.7	156.5	159.7	138.9	159.7	164.3
Percent of 2001 Real Benefit	184.9	196.5	199.0	182.8	198.4	201.8	184.4	203.6	207.7	194.2	223.4	229.7

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have a net real yield equal to LT Treas Bonds, except for 100% Treas case, where gross annuity yield is equal to Treas.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 2 **Estimated Change in Monthly Benefit for Retiree and Spouse at 65-- Personal Account Annuity is CPI-Indexed Life Annuity**
1-Earner **CPI Index PIA Starting 2009, LowEarnerEnhancement**
Couple **4% to \$1,000 Redirect 2004 PA with Ben Offset (Offset Yield Rate at Inflation +2% Or TreasBndYld -1%)**

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$1,078	\$1,078	\$1,078	\$1,780	\$1,780	\$1,780	\$2,353	\$2,353	\$2,353	\$2,793	\$2,793	\$2,793
% Basic Change for All	1.2	1.2	1.2	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
% for PA Annuity**	2.4	2.7	2.7	2.8	3.1	3.2	2.1	2.4	2.4	1.8	2.0	2.0
% for Ben Offset	<u>-2.2</u>	<u>-2.2</u>	<u>-2.2</u>	<u>-2.5</u>	<u>-2.5</u>	<u>-2.5</u>	<u>-1.9</u>	<u>-1.9</u>	<u>-1.9</u>	<u>-1.6</u>	<u>-1.6</u>	<u>-1.6</u>
Prop Benefit	\$1,093	\$1,097	\$1,097	\$1,769	\$1,775	\$1,775	\$2,336	\$2,342	\$2,342	\$2,772	\$2,778	\$2,779
Percent of PL Scheduled	101.4	101.7	101.7	99.4	99.7	99.7	99.3	99.5	99.6	99.3	99.5	99.5
Percent of PL Payable	101.4	101.7	101.7	99.4	99.7	99.7	99.3	99.5	99.6	99.3	99.5	99.5
Percent of 2001 Real Benefit	114.4	114.8	114.8	112.1	112.5	112.5	114.0	114.3	114.3	120.2	120.4	120.4
2022 Retiree PL Sched Ben	\$1,140	\$1,140	\$1,140	\$1,881	\$1,881	\$1,881	\$2,486	\$2,486	\$2,486	\$3,008	\$3,008	\$3,008
% Basic Change for All	9.2	9.2	9.2	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9
% for PA Annuity**	7.1	8.9	9.2	7.1	8.7	9.0	5.4	6.6	6.8	4.4	5.5	5.6
% for Ben Offset	<u>-6.2</u>	<u>-6.2</u>	<u>-6.2</u>	<u>-6.2</u>	<u>-6.2</u>	<u>-6.2</u>	<u>-4.7</u>	<u>-4.7</u>	<u>-4.7</u>	<u>-3.9</u>	<u>-3.9</u>	<u>-3.9</u>
Prop Benefit	\$1,255	\$1,275	\$1,279	\$1,713	\$1,744	\$1,749	\$2,258	\$2,289	\$2,294	\$2,728	\$2,759	\$2,764
Percent of PL Scheduled	110.1	111.9	112.2	91.0	92.7	93.0	90.8	92.1	92.3	90.7	91.7	91.9
Percent of PL Payable	110.1	111.9	112.2	91.0	92.7	93.0	90.8	92.1	92.3	90.7	91.7	91.9
Percent of 2001 Real Benefit	131.3	133.5	133.8	108.5	110.5	110.8	110.2	111.7	112.0	118.2	119.6	119.8
2032 Retiree PL Sched Ben	\$1,204	\$1,204	\$1,204	\$1,988	\$1,988	\$1,988	\$2,627	\$2,627	\$2,627	\$3,185	\$3,185	\$3,185
% Basic Change for All	-0.9	-0.9	-0.9	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2
% for PA Annuity**	13.0	18.1	19.0	12.3	16.9	17.8	9.3	12.8	13.5	7.7	10.6	11.1
% for Ben Offset	<u>-10.8</u>	<u>-10.8</u>	<u>-10.8</u>	<u>-10.3</u>	<u>-10.3</u>	<u>-10.3</u>	<u>-7.8</u>	<u>-7.8</u>	<u>-7.8</u>	<u>-6.4</u>	<u>-6.4</u>	<u>-6.4</u>
Prop Benefit	\$1,220	\$1,281	\$1,293	\$1,667	\$1,759	\$1,776	\$2,189	\$2,282	\$2,299	\$2,646	\$2,739	\$2,756
Percent of PL Scheduled	101.3	106.4	107.4	83.8	88.5	89.3	83.3	86.9	87.5	83.1	86.0	86.5
Percent of PL Payable	101.3	106.4	107.4	83.8	88.5	89.3	83.3	86.9	87.5	83.1	86.0	86.5
Percent of 2001 Real Benefit	127.6	134.1	135.3	105.6	111.5	112.6	106.9	111.4	112.2	114.7	118.7	119.5
2042 Retiree PL Sched Ben	\$1,326	\$1,326	\$1,326	\$2,189	\$2,189	\$2,189	\$2,893	\$2,893	\$2,893	\$3,502	\$3,502	\$3,502
% Basic Change for All	-10.0	-10.0	-10.0	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7
% for PA Annuity**	18.3	28.3	30.4	17.9	27.8	29.9	13.6	21.1	22.6	11.2	17.4	18.7
% for Ben Offset	<u>-14.7</u>	<u>-14.7</u>	<u>-14.7</u>	<u>-14.4</u>	<u>-14.4</u>	<u>-14.4</u>	<u>-10.9</u>	<u>-10.9</u>	<u>-10.9</u>	<u>-9.0</u>	<u>-9.0</u>	<u>-9.0</u>
Prop Benefit	\$1,241	\$1,374	\$1,401	\$1,704	\$1,920	\$1,965	\$2,226	\$2,443	\$2,488	\$2,680	\$2,896	\$2,941
Percent of PL Scheduled	93.6	103.6	105.7	77.8	87.7	89.8	77.0	84.5	86.0	76.5	82.7	84.0
Percent of PL Payable	128.0	141.7	144.5	106.4	120.0	122.8	105.3	115.5	117.7	104.7	113.1	114.9
Percent of 2001 Real Benefit	129.9	143.8	146.7	108.0	121.7	124.5	108.7	119.2	121.4	116.2	125.5	127.5
2052 Retiree PL Sched Ben	\$1,460	\$1,460	\$1,460	\$2,410	\$2,410	\$2,410	\$3,185	\$3,185	\$3,185	\$3,856	\$3,856	\$3,856
% Basic Change for All	-18.2	-18.2	-18.2	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5
% for PA Annuity**	20.2	32.7	35.4	20.7	34.0	36.9	16.2	27.0	29.4	13.1	21.6	23.4
% for Ben Offset	<u>-16.0</u>	<u>-16.0</u>	<u>-16.0</u>	<u>-16.3</u>	<u>-16.3</u>	<u>-16.3</u>	<u>-12.8</u>	<u>-12.8</u>	<u>-12.8</u>	<u>-10.3</u>	<u>-10.3</u>	<u>-10.3</u>
Prop Benefit	\$1,255	\$1,438	\$1,477	\$1,732	\$2,053	\$2,123	\$2,261	\$2,605	\$2,681	\$2,710	\$3,038	\$3,109
Percent of PL Scheduled	85.9	98.5	101.2	71.9	85.2	88.1	71.0	81.8	84.2	70.3	78.8	80.6
Percent of PL Payable	118.7	136.0	139.8	99.3	117.7	121.7	98.0	113.0	116.3	97.1	108.8	111.4
Percent of 2001 Real Benefit	131.3	150.5	154.6	109.8	130.1	134.6	110.3	127.1	130.8	117.5	131.7	134.8
2075 Retiree PL Sched Ben	\$1,823	\$1,823	\$1,823	\$3,009	\$3,009	\$3,009	\$3,975	\$3,975	\$3,975	\$4,812	\$4,812	\$4,812
% Basic Change for All	-34.5	-34.5	-34.5	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9
% for PA Annuity**	19.5	31.7	34.3	20.0	32.9	35.7	15.7	26.2	28.5	12.6	20.9	22.7
% for Ben Offset	<u>-15.4</u>	<u>-15.4</u>	<u>-15.4</u>	<u>-15.7</u>	<u>-15.7</u>	<u>-15.7</u>	<u>-12.3</u>	<u>-12.3</u>	<u>-12.3</u>	<u>-9.9</u>	<u>-9.9</u>	<u>-9.9</u>
Prop Benefit	\$1,269	\$1,490	\$1,537	\$1,755	\$2,144	\$2,228	\$2,285	\$2,701	\$2,793	\$2,733	\$3,130	\$3,216
Percent of PL Scheduled	69.6	81.8	84.4	58.3	71.3	74.1	57.5	68.0	70.3	56.8	65.0	66.8
Percent of PL Payable	103.8	122.0	125.8	87.0	106.3	110.5	85.7	101.4	104.8	84.7	97.0	99.7
Percent of 2001 Real Benefit	132.8	155.9	160.9	111.2	135.9	141.2	111.5	131.9	136.3	118.5	135.7	139.4

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have a net real yield equal to LT Treas Bonds, except for 100% Treas case, where gross annuity yield is equal to Treas.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 3 Estimated Change in Monthly Benefit for Retiree and Spouse at 65-- Personal Account Annuity is CPI-Indexed Life Annuity 1-Earner Index PIA by 0.995 Starting 2009, Change PIA 15 to 10, Incrs Act Red, LowEarnerEnhancement Couple 2.5% to \$1,000 Redirect PA 2004 with Ben Offset (Offst Yld Rt at Inflation +2.5% Or TreasBndYld -0.5%), IF Make 1% AddOn PA Contrib												
PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$1,078	\$1,078	\$1,078	\$1,780	\$1,780	\$1,780	\$2,353	\$2,353	\$2,353	\$2,793	\$2,793	\$2,793
% Basic Change for All	0.2	0.2	0.2	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.2	-1.2	-1.2
% for PA Annuity**	2.1	2.3	2.4	2.8	3.2	3.2	3.1	3.5	3.5	3.3	3.7	3.8
% for Ben Offset	-1.5	-1.5	-1.5	-2.0	-2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-1.7	-1.7
Prop Benefit	\$1,088	\$1,090	\$1,091	\$1,781	\$1,786	\$1,787	\$2,354	\$2,362	\$2,363	\$2,804	\$2,814	\$2,815
Percent of PL Scheduled	100.9	101.1	101.2	100.0	100.3	100.4	100.1	100.4	100.5	100.4	100.8	100.8
Percent of PL Payable	100.9	101.1	101.2	100.0	100.3	100.4	100.1	100.4	100.5	100.4	100.8	100.8
Percent of 2001 Real Benefit	113.8	114.1	114.2	112.8	113.2	113.3	114.9	115.3	115.4	121.5	122.0	122.0
2022 Retiree PL Sched Ben	\$1,140	\$1,140	\$1,140	\$1,881	\$1,881	\$1,881	\$2,486	\$2,486	\$2,486	\$3,008	\$3,008	\$3,008
% Basic Change for All	2.1	2.1	2.1	-8.0	-8.0	-8.0	-9.2	-9.2	-9.2	-11.9	-11.9	-11.9
% for PA Annuity**	6.2	7.8	8.1	8.4	10.5	10.9	8.2	10.2	10.6	8.2	10.1	10.4
% for Ben Offset	-4.3	-4.3	-4.3	-5.8	-5.8	-5.8	-5.1	-5.1	-5.1	-4.3	-4.3	-4.3
Prop Benefit	\$1,186	\$1,204	\$1,207	\$1,781	\$1,820	\$1,827	\$2,335	\$2,384	\$2,392	\$2,767	\$2,825	\$2,834
Percent of PL Scheduled	104.1	105.7	105.9	94.6	96.8	97.1	93.9	95.9	96.2	92.0	93.9	94.2
Percent of PL Payable	104.1	105.7	105.9	94.6	96.8	97.1	93.9	95.9	96.2	92.0	93.9	94.2
Percent of 2001 Real Benefit	124.2	126.0	126.3	112.9	115.4	115.8	114.0	116.4	116.8	120.0	122.5	122.9
2032 Retiree PL Sched Ben	\$1,204	\$1,204	\$1,204	\$1,988	\$1,988	\$1,988	\$2,627	\$2,627	\$2,627	\$3,185	\$3,185	\$3,185
% Basic Change for All	-3.9	-3.9	-3.9	-13.5	-13.5	-13.5	-15.5	-15.5	-15.5	-20.2	-20.2	-20.2
% for PA Annuity**	11.3	15.8	16.7	15.3	21.3	22.4	14.6	20.2	21.2	14.2	19.5	20.5
% for Ben Offset	-7.7	-7.7	-7.7	-10.3	-10.3	-10.3	-8.8	-8.8	-8.8	-7.3	-7.3	-7.3
Prop Benefit	\$1,201	\$1,255	\$1,265	\$1,818	\$1,938	\$1,961	\$2,369	\$2,517	\$2,544	\$2,760	\$2,931	\$2,963
Percent of PL Scheduled	99.7	104.2	105.0	91.5	97.5	98.6	90.2	95.8	96.9	86.6	92.0	93.0
Percent of PL Payable	99.7	104.2	105.0	91.5	97.5	98.6	90.2	95.8	96.9	86.6	92.0	93.0
Percent of 2001 Real Benefit	125.7	131.3	132.4	115.2	122.8	124.3	115.6	122.8	124.2	119.6	127.0	128.4
2042 Retiree PL Sched Ben	\$1,326	\$1,326	\$1,326	\$2,189	\$2,189	\$2,189	\$2,893	\$2,893	\$2,893	\$3,502	\$3,502	\$3,502
% Basic Change for All	-8.6	-8.6	-8.6	-17.7	-17.7	-17.7	-19.7	-19.7	-19.7	-24.1	-24.1	-24.1
% for PA Annuity**	16.0	24.8	26.6	21.5	33.3	35.8	21.0	32.6	35.0	20.7	32.2	34.5
% for Ben Offset	-10.7	-10.7	-10.7	-14.4	-14.4	-14.4	-12.7	-12.7	-12.7	-10.5	-10.5	-10.5
Prop Benefit	\$1,282	\$1,398	\$1,422	\$1,957	\$2,215	\$2,269	\$2,563	\$2,897	\$2,967	\$3,015	\$3,415	\$3,499
Percent of PL Scheduled	96.6	105.4	107.2	89.4	101.2	103.6	88.6	100.2	102.6	86.1	97.5	99.9
Percent of PL Payable	132.2	144.2	146.6	122.3	138.4	141.8	121.2	137.0	140.3	117.8	133.4	136.6
Percent of 2001 Real Benefit	134.1	146.3	148.8	124.0	140.4	143.8	125.1	141.4	144.8	130.7	148.0	151.6
2052 Retiree PL Sched Ben	\$1,460	\$1,460	\$1,460	\$2,410	\$2,410	\$2,410	\$3,185	\$3,185	\$3,185	\$3,856	\$3,856	\$3,856
% Basic Change for All	-13.1	-13.1	-13.1	-21.7	-21.7	-21.7	-23.6	-23.6	-23.6	-27.8	-27.8	-27.8
% for PA Annuity**	17.7	28.7	31.0	23.8	38.6	41.7	23.9	39.1	42.3	24.2	39.9	43.3
% for Ben Offset	-11.8	-11.8	-11.8	-15.9	-15.9	-15.9	-14.6	-14.6	-14.6	-12.2	-12.2	-12.2
Prop Benefit	\$1,355	\$1,515	\$1,549	\$2,078	\$2,434	\$2,510	\$2,729	\$3,213	\$3,317	\$3,245	\$3,851	\$3,983
Percent of PL Scheduled	92.8	103.8	106.1	86.2	101.0	104.1	85.7	100.9	104.2	84.1	99.9	103.3
Percent of PL Payable	128.2	143.3	146.6	119.1	139.5	143.8	118.3	139.3	143.9	116.2	137.9	142.7
Percent of 2001 Real Benefit	141.8	158.6	162.1	131.7	154.3	159.1	133.2	156.8	161.9	140.7	166.9	172.7
2075 Retiree PL Sched Ben	\$1,823	\$1,823	\$1,823	\$3,009	\$3,009	\$3,009	\$3,975	\$3,975	\$3,975	\$4,812	\$4,812	\$4,812
% Basic Change for All	-22.2	-22.2	-22.2	-29.9	-29.9	-29.9	-31.6	-31.6	-31.6	-35.4	-35.4	-35.4
% for PA Annuity**	17.1	27.7	30.0	23.0	37.3	40.4	23.1	37.8	41.0	23.3	38.6	41.9
% for Ben Offset	-11.4	-11.4	-11.4	-15.3	-15.3	-15.3	-14.1	-14.1	-14.1	-11.8	-11.8	-11.8
Prop Benefit	\$1,522	\$1,716	\$1,757	\$2,340	\$2,771	\$2,863	\$3,077	\$3,662	\$3,789	\$3,668	\$4,401	\$4,561
Percent of PL Scheduled	83.5	94.2	96.4	77.8	92.1	95.1	77.4	92.1	95.3	76.2	91.5	94.8
Percent of PL Payable	124.6	140.5	143.8	116.0	137.4	141.9	115.5	137.4	142.2	113.7	136.4	141.4
Percent of 2001 Real Benefit	159.3	179.6	183.9	148.3	175.6	181.4	150.2	178.7	184.9	159.0	190.8	197.7

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have a net real yield equal to LT Treas Bonds, except for 100% Treas case, where gross annuity yield is equal to Treas.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 1-V Estimated Change in Monthly Benefit for a Retiree at 65-- PA VARIABLE Annuity Selected by Some, or Required for All, with 50% Equity for Life

2-Earner No Basic Benefit Changes

Couple 2% Redirect PA 2004 with Ben Offset (Offset Yield Rate at Inflation +3.5% Or TreasBndYld +0.5%)

Equal Earns

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity	High Yield	Low Yield	50% Equity	High Yield	Low Yield	50% Equity	High Yield	Low Yield	50% Equity	High Yield
	constant 2001\$			constant 2001\$			constant 2001\$			constant 2001\$		
2012 Retiree PL Sched Ben	\$723	\$723	\$723	\$1,194	\$1,194	\$1,194	\$1,578	\$1,578	\$1,578	\$1,873	\$1,873	\$1,873
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	1.8	2.3	2.4	2.4	3.1	3.3	2.9	3.8	3.9	4.6	5.9	6.1
% for Ben Offset	<u>-2.0</u>	<u>-2.0</u>	<u>-2.0</u>	<u>-2.7</u>	<u>-2.7</u>	<u>-2.7</u>	<u>-3.3</u>	<u>-3.3</u>	<u>-3.3</u>	<u>-5.1</u>	<u>-5.1</u>	<u>-5.1</u>
Prop Benefit	\$722	\$725	\$726	\$1,191	\$1,199	\$1,201	\$1,572	\$1,586	\$1,589	\$1,863	\$1,888	\$1,893
Percent of PL Scheduled	99.8	100.3	100.4	99.7	100.4	100.6	99.7	100.5	100.7	99.5	100.8	101.1
Percent of PL Payable	99.8	100.3	100.4	99.7	100.4	100.6	99.7	100.5	100.7	99.5	100.8	101.1
Percent of 2001 Real Benefit	113.3	113.9	114.0	113.2	114.0	114.2	115.1	116.1	116.3	121.1	122.8	123.1
2022 Retiree PL Sched Ben	\$767	\$767	\$767	\$1,266	\$1,266	\$1,266	\$1,673	\$1,673	\$1,673	\$2,024	\$2,024	\$2,024
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	5.3	7.7	8.2	7.1	10.4	11.1	8.6	12.6	13.4	11.2	16.0	17.0
% for Ben Offset	<u>-6.2</u>	<u>-6.2</u>	<u>-6.2</u>	<u>-8.4</u>	<u>-8.4</u>	<u>-8.4</u>	<u>-10.1</u>	<u>-10.1</u>	<u>-10.1</u>	<u>-13.0</u>	<u>-13.0</u>	<u>-13.0</u>
Prop Benefit	\$760	\$778	\$782	\$1,250	\$1,292	\$1,300	\$1,648	\$1,714	\$1,728	\$1,986	\$2,085	\$2,105
Percent of PL Scheduled	99.1	101.5	102.0	98.8	102.0	102.7	98.5	102.4	103.3	98.1	103.0	104.0
Percent of PL Payable	99.1	101.5	102.0	98.8	102.0	102.7	98.5	102.4	103.3	98.1	103.0	104.0
Percent of 2001 Real Benefit	119.3	122.2	122.8	118.9	122.8	123.6	120.6	125.5	126.5	129.1	135.6	136.9
2032 Retiree PL Sched Ben	\$813	\$813	\$813	\$1,343	\$1,343	\$1,343	\$1,774	\$1,774	\$1,774	\$2,151	\$2,151	\$2,151
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	9.6	15.6	17.0	12.9	21.0	22.9	15.6	25.5	27.7	19.3	31.0	33.6
% for Ben Offset	<u>-11.8</u>	<u>-11.8</u>	<u>-11.8</u>	<u>-15.9</u>	<u>-15.9</u>	<u>-15.9</u>	<u>-19.2</u>	<u>-19.2</u>	<u>-19.2</u>	<u>-23.6</u>	<u>-23.6</u>	<u>-23.6</u>
Prop Benefit	\$795	\$845	\$855	\$1,303	\$1,412	\$1,436	\$1,710	\$1,885	\$1,924	\$2,059	\$2,312	\$2,368
Percent of PL Scheduled	97.8	103.8	105.2	97.0	105.2	107.0	96.4	106.3	108.5	95.7	107.5	110.1
Percent of PL Payable	97.8	103.8	105.2	97.0	105.2	107.0	96.4	106.3	108.5	95.7	107.5	110.1
Percent of 2001 Real Benefit	124.9	132.6	134.3	123.8	134.2	136.5	125.2	138.0	140.9	133.8	150.3	153.9
2042 Retiree PL Sched Ben	\$896	\$896	\$896	\$1,478	\$1,478	\$1,478	\$1,953	\$1,953	\$1,953	\$2,365	\$2,365	\$2,365
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	13.5	24.5	27.2	18.2	33.0	36.6	22.1	40.0	44.3	28.2	51.2	56.7
% for Ben Offset	<u>-17.4</u>	<u>-17.4</u>	<u>-17.4</u>	<u>-23.4</u>	<u>-23.4</u>	<u>-23.4</u>	<u>-28.3</u>	<u>-28.3</u>	<u>-28.3</u>	<u>-36.2</u>	<u>-36.2</u>	<u>-36.2</u>
Prop Benefit	\$861	\$960	\$983	\$1,402	\$1,621	\$1,673	\$1,831	\$2,181	\$2,265	\$2,175	\$2,720	\$2,851
Percent of PL Scheduled	96.2	107.2	109.8	94.8	109.6	113.2	93.7	111.7	116.0	92.0	115.0	120.5
Percent of PL Payable	131.5	146.6	150.2	129.7	150.0	154.8	128.2	152.7	158.6	125.8	157.3	164.9
Percent of 2001 Real Benefit	135.2	150.7	154.4	133.3	154.1	159.1	134.0	159.7	165.8	141.4	176.9	185.3
2052 Retiree PL Sched Ben	\$986	\$986	\$986	\$1,628	\$1,628	\$1,628	\$2,151	\$2,151	\$2,151	\$2,604	\$2,604	\$2,604
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	15.0	28.5	31.8	20.1	38.3	42.8	24.4	46.4	51.8	32.8	63.7	71.4
% for Ben Offset	<u>-19.6</u>	<u>-19.6</u>	<u>-19.6</u>	<u>-26.4</u>	<u>-26.4</u>	<u>-26.4</u>	<u>-31.9</u>	<u>-31.9</u>	<u>-31.9</u>	<u>-43.3</u>	<u>-43.3</u>	<u>-43.3</u>
Prop Benefit	\$940	\$1,074	\$1,106	\$1,526	\$1,822	\$1,895	\$1,989	\$2,462	\$2,579	\$2,332	\$3,134	\$3,335
Percent of PL Scheduled	95.4	108.9	112.2	93.8	112.0	116.4	92.5	114.5	119.9	89.5	120.3	128.0
Percent of PL Payable	131.7	150.4	155.0	129.5	154.6	160.8	127.7	158.1	165.6	123.7	166.2	176.9
Percent of 2001 Real Benefit	147.6	168.6	173.7	145.1	173.2	180.2	145.6	180.3	188.8	151.6	203.8	216.8
2075 Retiree PL Sched Ben	\$1,231	\$1,231	\$1,231	\$2,032	\$2,032	\$2,032	\$2,685	\$2,685	\$2,685	\$3,250	\$3,250	\$3,250
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	14.5	27.7	31.0	19.5	37.3	41.7	23.6	45.1	50.5	31.7	61.9	69.5
% for Ben Offset	<u>-19.0</u>	<u>-19.0</u>	<u>-19.0</u>	<u>-25.6</u>	<u>-25.6</u>	<u>-25.6</u>	<u>-30.9</u>	<u>-30.9</u>	<u>-30.9</u>	<u>-42.0</u>	<u>-42.0</u>	<u>-42.0</u>
Prop Benefit	\$1,175	\$1,338	\$1,378	\$1,908	\$2,270	\$2,359	\$2,486	\$3,065	\$3,208	\$2,917	\$3,898	\$4,143
Percent of PL Scheduled	95.5	108.7	112.0	93.9	111.7	116.1	92.6	114.2	119.5	89.8	119.9	127.5
Percent of PL Payable	142.4	162.2	167.0	140.1	166.7	173.2	138.2	170.3	178.3	133.9	178.9	190.2
Percent of 2001 Real Benefit	184.5	210.0	216.4	181.4	215.8	224.3	182.0	224.4	234.9	189.7	253.4	269.4

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have same average yield as PRA accumulation, however, annuity would NOT be CPI indexed over lifetime.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 2-V Estimated Change in Monthly Benefit for a Retiree at 65-- PA VARIABLE Annuity Selected by Some, or Required for All, with 50% Equity for Life

2-Earner CPI Index PIA Starting 2009, LowEarnerEnhancement

Couple 4% to \$1,000 Redirect 2004 PA with Ben Offset (Offset Yield Rate at Inflation +2% Or TreasBndYld -1%)

Equal Earns

PRA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity	High Yield	Low Yield	50% Equity	High Yield	Low Yield	50% Equity	High Yield	Low Yield	50% Equity	High Yield
	constant 2001\$			constant 2001\$			constant 2001\$			constant 2001\$		
2012 Retiree PL Sched Ben	\$723	\$723	\$723	\$1,194	\$1,194	\$1,194	\$1,578	\$1,578	\$1,578	\$1,873	\$1,873	\$1,873
% Basic Change for All	1.2	1.2	1.2	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
% for PA Annuity**	3.6	4.6	4.8	4.2	5.4	5.7	3.2	4.1	4.3	2.7	3.5	3.6
% for Ben Offset	<u>-3.2</u>	<u>-3.2</u>	<u>-3.2</u>	<u>-3.8</u>	<u>-3.8</u>	<u>-3.8</u>	<u>-2.9</u>	<u>-2.9</u>	<u>-2.9</u>	<u>-2.4</u>	<u>-2.4</u>	<u>-2.4</u>
Prop Benefit	\$734	\$742	\$743	\$1,188	\$1,203	\$1,205	\$1,568	\$1,583	\$1,586	\$1,861	\$1,876	\$1,878
Percent of PL Scheduled	101.5	102.6	102.8	99.5	100.7	100.9	99.4	100.3	100.5	99.3	100.1	100.3
Percent of PL Payable	101.5	102.6	102.8	99.5	100.7	100.9	99.4	100.3	100.5	99.3	100.1	100.3
Percent of 2001 Real Benefit	115.3	116.5	116.7	112.9	114.3	114.6	114.8	115.9	116.1	121.0	122.0	122.1
2022 Retiree PL Sched Ben	\$767	\$767	\$767	\$1,266	\$1,266	\$1,266	\$1,673	\$1,673	\$1,673	\$2,024	\$2,024	\$2,024
% Basic Change for All	9.2	9.2	9.2	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9
% for PA Annuity**	10.6	15.4	16.4	10.5	15.1	16.0	8.0	11.4	12.2	6.6	9.5	10.0
% for Ben Offset	<u>-9.2</u>	<u>-9.2</u>	<u>-9.2</u>	<u>-9.1</u>	<u>-9.1</u>	<u>-9.1</u>	<u>-6.9</u>	<u>-6.9</u>	<u>-6.9</u>	<u>-5.7</u>	<u>-5.7</u>	<u>-5.7</u>
Prop Benefit	\$848	\$885	\$893	\$1,158	\$1,216	\$1,228	\$1,525	\$1,583	\$1,595	\$1,841	\$1,899	\$1,911
Percent of PL Scheduled	110.6	115.4	116.4	91.5	96.1	97.0	91.1	94.6	95.3	91.0	93.8	94.4
Percent of PL Payable	110.6	115.4	116.4	91.5	96.1	97.0	91.1	94.6	95.3	91.0	93.8	94.4
Percent of 2001 Real Benefit	133.1	138.9	140.1	110.1	115.6	116.8	111.6	115.9	116.8	119.7	123.5	124.3
2032 Retiree PL Sched Ben	\$813	\$813	\$813	\$1,343	\$1,343	\$1,343	\$1,774	\$1,774	\$1,774	\$2,151	\$2,151	\$2,151
% Basic Change for All	-0.9	-0.9	-0.9	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2
% for PA Annuity**	19.2	31.3	34.0	18.2	29.3	31.7	13.8	22.2	24.0	11.4	18.3	19.8
% for Ben Offset	<u>-16.0</u>	<u>-16.0</u>	<u>-16.0</u>	<u>-15.2</u>	<u>-15.2</u>	<u>-15.2</u>	<u>-11.6</u>	<u>-11.6</u>	<u>-11.6</u>	<u>-9.5</u>	<u>-9.5</u>	<u>-9.5</u>
Prop Benefit	\$832	\$930	\$952	\$1,138	\$1,287	\$1,320	\$1,491	\$1,640	\$1,674	\$1,800	\$1,949	\$1,982
Percent of PL Scheduled	102.3	114.4	117.1	84.8	95.9	98.3	84.1	92.5	94.3	83.7	90.6	92.1
Percent of PL Payable	102.3	114.4	117.1	84.8	95.9	98.3	84.1	92.5	94.3	83.7	90.6	92.1
Percent of 2001 Real Benefit	130.6	146.1	149.5	108.2	122.4	125.5	109.2	120.1	122.5	117.0	126.7	128.9
2042 Retiree PL Sched Ben	\$896	\$896	\$896	\$1,478	\$1,478	\$1,478	\$1,953	\$1,953	\$1,953	\$2,365	\$2,365	\$2,365
% Basic Change for All	-10.0	-10.0	-10.0	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7
% for PA Annuity**	27.1	49.1	54.3	26.6	48.3	53.5	20.1	36.5	40.5	16.6	30.2	33.4
% for Ben Offset	<u>-21.8</u>	<u>-21.8</u>	<u>-21.8</u>	<u>-21.4</u>	<u>-21.4</u>	<u>-21.4</u>	<u>-16.2</u>	<u>-16.2</u>	<u>-16.2</u>	<u>-13.4</u>	<u>-13.4</u>	<u>-13.4</u>
Prop Benefit	\$853	\$1,051	\$1,098	\$1,175	\$1,496	\$1,573	\$1,528	\$1,849	\$1,926	\$1,834	\$2,155	\$2,232
Percent of PL Scheduled	95.3	117.3	122.6	79.5	101.2	106.4	78.2	94.7	98.6	77.6	91.1	94.4
Percent of PL Payable	130.3	160.5	167.6	108.7	138.4	145.6	107.0	129.5	134.9	106.1	124.7	129.1
Percent of 2001 Real Benefit	134.0	164.9	172.3	111.7	142.2	149.6	111.9	135.4	141.0	119.3	140.1	145.1
2052 Retiree PL Sched Ben	\$986	\$986	\$986	\$1,628	\$1,628	\$1,628	\$2,151	\$2,151	\$2,151	\$2,604	\$2,604	\$2,604
% Basic Change for All	-18.2	-18.2	-18.2	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5
% for PA Annuity**	29.9	56.9	63.6	30.6	59.1	66.2	24.0	47.0	52.8	19.4	37.5	42.1
% for Ben Offset	<u>-23.7</u>	<u>-23.7</u>	<u>-23.7</u>	<u>-24.1</u>	<u>-24.1</u>	<u>-24.1</u>	<u>-18.9</u>	<u>-18.9</u>	<u>-18.9</u>	<u>-15.3</u>	<u>-15.3</u>	<u>-15.3</u>
Prop Benefit	\$867	\$1,134	\$1,199	\$1,204	\$1,668	\$1,783	\$1,563	\$2,057	\$2,181	\$1,865	\$2,338	\$2,456
Percent of PL Scheduled	88.0	115.0	121.6	73.9	102.4	109.6	72.6	95.6	101.4	71.6	89.8	94.3
Percent of PL Payable	121.5	158.8	168.0	102.1	141.5	151.3	100.4	132.1	140.1	98.9	124.0	130.3
Percent of 2001 Real Benefit	136.2	178.0	188.3	114.4	158.5	169.5	114.4	150.6	159.7	121.2	152.0	159.7
2075 Retiree PL Sched Ben	\$1,231	\$1,231	\$1,231	\$2,032	\$2,032	\$2,032	\$2,685	\$2,685	\$2,685	\$3,250	\$3,250	\$3,250
% Basic Change for All	-34.5	-34.5	-34.5	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9
% for PA Annuity**	28.9	55.4	61.9	29.6	57.5	64.4	23.2	45.7	51.4	18.7	36.5	40.9
% for Ben Offset	<u>-22.9</u>	<u>-22.9</u>	<u>-22.9</u>	<u>-23.3</u>	<u>-23.3</u>	<u>-23.3</u>	<u>-18.2</u>	<u>-18.2</u>	<u>-18.2</u>	<u>-14.7</u>	<u>-14.7</u>	<u>-14.7</u>
Prop Benefit	\$881	\$1,207	\$1,287	\$1,227	\$1,794	\$1,935	\$1,587	\$2,191	\$2,343	\$1,888	\$2,466	\$2,610
Percent of PL Scheduled	71.6	98.0	104.6	60.4	88.3	95.3	59.1	81.6	87.3	58.1	75.9	80.3
Percent of PL Payable	106.8	146.2	156.0	90.1	131.7	142.1	88.2	121.7	130.2	86.7	113.2	119.8
Percent of 2001 Real Benefit	138.3	189.4	202.0	116.6	170.5	184.0	116.2	160.4	171.5	122.7	160.3	169.7

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have same average yield as PRA accumulation, however, annuity would NOT be CPI indexed over lifetime.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 3-V **Estimated Change in Monthly Benefit for a Retiree at 65-- PA VARIABLE Annuity Selected by Some, or Required for All, with 50% Equity for Life**
2-Earner **Index PIA by 0.995 Starting 2009, Change PIA 15 to 10, Incrs Act Red, LowEarnerEnhancement**
Couple **2.5% to \$1,000 Redirect PA 2004 with Ben Offset (Offst Yld Rt at Inflation +2.5% Or TreasBndYld -0.5%), IF Make 1% AddOn PA Contrib**
Equal Earns **Scaled LOW Earner (\$15,875 in 2002)** **Scaled MEDIUM Earner (\$35,277 in 2002)** **Scaled HIGH Earner (\$56,443 in 2002)** **Steady MAXIMUM Earner (\$84,900 in 2002)**

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$723	\$723	\$723	\$1,194	\$1,194	\$1,194	\$1,578	\$1,578	\$1,578	\$1,873	\$1,873	\$1,873
% Basic Change for All	0.2	0.2	0.2	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.2	-1.2	-1.2
% for PA Annuity**	3.1	4.1	4.2	4.2	5.5	5.7	4.6	6.0	6.3	5.0	6.4	6.7
% for Ben Offset	<u>-2.2</u>	<u>-2.2</u>	<u>-2.2</u>	<u>-2.9</u>	<u>-2.9</u>	<u>-2.9</u>	<u>-3.1</u>	<u>-3.1</u>	<u>-3.1</u>	<u>-2.6</u>	<u>-2.6</u>	<u>-2.6</u>
Prop Benefit	\$732	\$739	\$740	\$1,199	\$1,214	\$1,217	\$1,587	\$1,608	\$1,612	\$1,895	\$1,922	\$1,927
Percent of PL Scheduled	101.2	102.1	102.3	100.4	101.7	101.9	100.6	101.9	102.2	101.1	102.6	102.9
Percent of PL Payable	101.2	102.1	102.3	100.4	101.7	101.9	100.6	101.9	102.2	101.1	102.6	102.9
Percent of 2001 Real Benefit	114.9	115.9	116.1	114.0	115.4	115.7	116.2	117.7	118.0	123.2	125.0	125.3
2022 Retiree PL Sched Ben	\$767	\$767	\$767	\$1,266	\$1,266	\$1,266	\$1,673	\$1,673	\$1,673	\$2,024	\$2,024	\$2,024
% Basic Change for All	2.1	2.1	2.1	-8.0	-8.0	-8.0	-9.2	-9.2	-9.2	-11.9	-11.9	-11.9
% for PA Annuity**	9.3	13.5	14.4	12.5	18.2	19.4	12.3	17.7	18.8	12.2	17.5	18.6
% for Ben Offset	<u>-6.4</u>	<u>-6.4</u>	<u>-6.4</u>	<u>-8.6</u>	<u>-8.6</u>	<u>-8.6</u>	<u>-7.6</u>	<u>-7.6</u>	<u>-7.6</u>	<u>-6.3</u>	<u>-6.3</u>	<u>-6.3</u>
Prop Benefit	\$806	\$838	\$845	\$1,214	\$1,287	\$1,302	\$1,596	\$1,688	\$1,706	\$1,901	\$2,009	\$2,031
Percent of PL Scheduled	105.0	109.3	110.2	95.9	101.6	102.8	95.4	100.9	102.0	93.9	99.2	100.3
Percent of PL Payable	105.0	109.3	110.2	95.9	101.6	102.8	95.4	100.9	102.0	93.9	99.2	100.3
Percent of 2001 Real Benefit	126.5	131.6	132.6	115.5	122.3	123.7	116.9	123.5	124.9	123.6	130.6	132.0
2032 Retiree PL Sched Ben	\$813	\$813	\$813	\$1,343	\$1,343	\$1,343	\$1,774	\$1,774	\$1,774	\$2,151	\$2,151	\$2,151
% Basic Change for All	-3.9	-3.9	-3.9	-13.5	-13.5	-13.5	-15.5	-15.5	-15.5	-20.2	-20.2	-20.2
% for PA Annuity**	16.8	27.4	29.7	22.6	36.8	40.0	21.6	34.9	37.9	21.0	33.8	36.6
% for Ben Offset	<u>-11.4</u>	<u>-11.4</u>	<u>-11.4</u>	<u>-15.3</u>	<u>-15.3</u>	<u>-15.3</u>	<u>-13.1</u>	<u>-13.1</u>	<u>-13.1</u>	<u>-10.8</u>	<u>-10.8</u>	<u>-10.8</u>
Prop Benefit	\$825	\$911	\$930	\$1,260	\$1,451	\$1,493	\$1,649	\$1,885	\$1,938	\$1,935	\$2,211	\$2,272
Percent of PL Scheduled	101.5	112.1	114.4	93.8	108.1	111.2	93.0	106.3	109.2	90.0	102.8	105.6
Percent of PL Payable	101.5	112.1	114.4	93.8	108.1	111.2	93.0	106.3	109.2	90.0	102.8	105.6
Percent of 2001 Real Benefit	129.6	143.1	146.1	119.8	137.9	142.0	120.7	138.0	141.9	125.8	143.7	147.7
2042 Retiree PL Sched Ben	\$896	\$896	\$896	\$1,478	\$1,478	\$1,478	\$1,953	\$1,953	\$1,953	\$2,365	\$2,365	\$2,365
% Basic Change for All	-8.6	-8.6	-8.6	-17.7	-17.7	-17.7	-19.7	-19.7	-19.7	-24.1	-24.1	-24.1
% for PA Annuity**	23.7	42.9	47.5	31.9	57.8	64.0	31.1	56.5	62.6	30.7	55.8	61.8
% for Ben Offset	<u>-15.9</u>	<u>-15.9</u>	<u>-15.9</u>	<u>-21.4</u>	<u>-21.4</u>	<u>-21.4</u>	<u>-18.9</u>	<u>-18.9</u>	<u>-18.9</u>	<u>-15.6</u>	<u>-15.6</u>	<u>-15.6</u>
Prop Benefit	\$888	\$1,061	\$1,102	\$1,372	\$1,755	\$1,847	\$1,808	\$2,304	\$2,423	\$2,152	\$2,745	\$2,888
Percent of PL Scheduled	99.2	118.4	123.0	92.8	118.7	124.9	92.6	118.0	124.1	91.0	116.1	122.1
Percent of PL Payable	135.6	162.0	168.3	126.9	162.4	170.9	126.6	161.4	169.7	124.5	158.8	167.0
Percent of 2001 Real Benefit	139.4	166.5	173.0	130.4	166.9	175.6	132.4	168.7	177.4	139.9	178.5	187.8
2052 Retiree PL Sched Ben	\$986	\$986	\$986	\$1,628	\$1,628	\$1,628	\$2,151	\$2,151	\$2,151	\$2,604	\$2,604	\$2,604
% Basic Change for All	-13.1	-13.1	-13.1	-21.7	-21.7	-21.7	-23.6	-23.6	-23.6	-27.8	-27.8	-27.8
% for PA Annuity**	26.2	49.8	55.7	35.3	67.1	74.9	35.3	67.9	76.0	35.8	69.4	77.7
% for Ben Offset	<u>-17.5</u>	<u>-17.5</u>	<u>-17.5</u>	<u>-23.5</u>	<u>-23.5</u>	<u>-23.5</u>	<u>-21.6</u>	<u>-21.6</u>	<u>-21.6</u>	<u>-18.1</u>	<u>-18.1</u>	<u>-18.1</u>
Prop Benefit	\$943	\$1,176	\$1,233	\$1,465	\$1,983	\$2,111	\$1,939	\$2,639	\$2,813	\$2,341	\$3,215	\$3,434
Percent of PL Scheduled	95.6	119.2	125.1	90.0	121.8	129.7	90.1	122.7	130.8	89.9	123.5	131.8
Percent of PL Payable	132.1	164.7	172.8	124.3	168.3	179.1	124.5	169.5	180.7	124.2	170.5	182.1
Percent of 2001 Real Benefit	148.0	184.6	193.6	139.3	188.5	200.7	141.9	193.2	206.0	152.2	209.1	223.3
2075 Retiree PL Sched Ben	\$1,231	\$1,231	\$1,231	\$2,032	\$2,032	\$2,032	\$2,685	\$2,685	\$2,685	\$3,250	\$3,250	\$3,250
% Basic Change for All	-22.2	-22.2	-22.2	-29.9	-29.9	-29.9	-31.6	-31.6	-31.6	-35.4	-35.4	-35.4
% for PA Annuity**	25.3	48.5	54.2	34.1	65.2	72.9	34.1	66.0	74.0	34.6	67.4	75.7
% for Ben Offset	<u>-16.9</u>	<u>-16.9</u>	<u>-16.9</u>	<u>-22.7</u>	<u>-22.7</u>	<u>-22.7</u>	<u>-20.9</u>	<u>-20.9</u>	<u>-20.9</u>	<u>-17.4</u>	<u>-17.4</u>	<u>-17.4</u>
Prop Benefit	\$1,062	\$1,347	\$1,417	\$1,655	\$2,288	\$2,445	\$2,194	\$3,050	\$3,263	\$2,658	\$3,726	\$3,993
Percent of PL Scheduled	86.3	109.4	115.1	81.5	112.6	120.3	81.7	113.6	121.6	81.8	114.6	122.9
Percent of PL Payable	128.7	163.2	171.7	121.5	168.0	179.5	121.9	169.5	181.3	122.0	171.0	183.3
Percent of 2001 Real Benefit	166.7	211.4	222.4	157.3	217.5	232.4	160.6	223.3	238.9	172.8	242.3	259.6

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have same average yield as PRA accumulation, however, annuity would NOT be CPI indexed over lifetime.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 1-V **Estimated Change in Monthly Benefit for Retiree and Spouse at 65-- PA VARIABLE Annuity Selected by Some, or Required for All, with 50% Equity for Life**

1-Earner **No Basic Benefit Changes**

Couple **2% Redirect PA 2004 with Ben Offset (Offset Yield Rate at Inflation +3.5% Or TreasBndYld +0.5%)**

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$1,078	\$1,078	\$1,078	\$1,780	\$1,780	\$1,780	\$2,353	\$2,353	\$2,353	\$2,793	\$2,793	\$2,793
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	1.2	1.6	1.6	1.6	2.1	2.2	1.9	2.5	2.6	3.1	4.0	4.1
% for Ben Offset	-1.3	-1.3	-1.3	-1.8	-1.8	-1.8	-2.2	-2.2	-2.2	-3.4	-3.4	-3.4
Prop Benefit	\$1,077	\$1,081	\$1,081	\$1,777	\$1,786	\$1,787	\$2,347	\$2,361	\$2,363	\$2,783	\$2,808	\$2,813
Percent of PL Scheduled	99.9	100.2	100.3	99.8	100.3	100.4	99.8	100.4	100.5	99.6	100.5	100.7
Percent of PL Payable	99.9	100.2	100.3	99.8	100.3	100.4	99.8	100.4	100.5	99.6	100.5	100.7
Percent of 2001 Real Benefit	112.7	113.1	113.2	112.6	113.2	113.3	114.6	115.2	115.4	120.6	121.7	121.9
2022 Retiree PL Sched Ben	\$1,140	\$1,140	\$1,140	\$1,881	\$1,881	\$1,881	\$2,486	\$2,486	\$2,486	\$3,008	\$3,008	\$3,008
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	3.6	5.2	5.5	4.8	7.0	7.4	5.8	8.5	9.0	7.5	10.8	11.5
% for Ben Offset	-4.2	-4.2	-4.2	-5.6	-5.6	-5.6	-6.8	-6.8	-6.8	-8.8	-8.8	-8.8
Prop Benefit	\$1,133	\$1,151	\$1,155	\$1,866	\$1,907	\$1,916	\$2,461	\$2,527	\$2,541	\$2,970	\$3,069	\$3,089
Percent of PL Scheduled	99.4	101.0	101.3	99.2	101.4	101.8	99.0	101.6	102.2	98.7	102.0	102.7
Percent of PL Payable	99.4	101.0	101.3	99.2	101.4	101.8	99.0	101.6	102.2	98.7	102.0	102.7
Percent of 2001 Real Benefit	118.5	120.5	120.9	118.2	120.9	121.4	120.1	123.3	124.0	128.7	133.0	133.9
2032 Retiree PL Sched Ben	\$1,204	\$1,204	\$1,204	\$1,988	\$1,988	\$1,988	\$2,627	\$2,627	\$2,627	\$3,185	\$3,185	\$3,185
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	6.5	10.6	11.5	8.7	14.2	15.4	10.6	17.2	18.7	13.0	21.0	22.7
% for Ben Offset	-8.0	-8.0	-8.0	-10.7	-10.7	-10.7	-13.0	-13.0	-13.0	-15.9	-15.9	-15.9
Prop Benefit	\$1,186	\$1,236	\$1,246	\$1,948	\$2,057	\$2,082	\$2,563	\$2,738	\$2,777	\$3,093	\$3,346	\$3,402
Percent of PL Scheduled	98.5	102.6	103.5	98.0	103.5	104.7	97.6	104.2	105.7	97.1	105.0	106.8
Percent of PL Payable	98.5	102.6	103.5	98.0	103.5	104.7	97.6	104.2	105.7	97.1	105.0	106.8
Percent of 2001 Real Benefit	124.2	129.3	130.5	123.5	130.4	131.9	125.1	133.6	135.5	134.1	145.0	147.5
2042 Retiree PL Sched Ben	\$1,326	\$1,326	\$1,326	\$2,189	\$2,189	\$2,189	\$2,893	\$2,893	\$2,893	\$3,502	\$3,502	\$3,502
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	9.1	16.6	18.3	12.3	22.3	24.7	14.9	27.0	29.9	19.0	34.6	38.3
% for Ben Offset	-11.7	-11.7	-11.7	-15.8	-15.8	-15.8	-19.1	-19.1	-19.1	-24.5	-24.5	-24.5
Prop Benefit	\$1,292	\$1,390	\$1,414	\$2,113	\$2,332	\$2,384	\$2,770	\$3,120	\$3,204	\$3,312	\$3,857	\$3,988
Percent of PL Scheduled	97.4	104.8	106.6	96.5	106.5	108.9	95.8	107.9	110.8	94.6	110.1	113.9
Percent of PL Payable	133.2	143.4	145.8	132.0	145.7	149.0	131.0	147.6	151.5	129.4	150.6	155.7
Percent of 2001 Real Benefit	135.2	145.5	148.0	133.9	147.8	151.1	135.2	152.3	156.4	143.6	167.2	172.9
2052 Retiree PL Sched Ben	\$1,460	\$1,460	\$1,460	\$2,410	\$2,410	\$2,410	\$3,185	\$3,185	\$3,185	\$3,856	\$3,856	\$3,856
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	10.1	19.2	21.5	13.6	25.9	28.9	16.5	31.3	35.0	22.2	43.0	48.2
% for Ben Offset	-13.2	-13.2	-13.2	-17.8	-17.8	-17.8	-21.6	-21.6	-21.6	-29.3	-29.3	-29.3
Prop Benefit	\$1,415	\$1,548	\$1,581	\$2,309	\$2,605	\$2,678	\$3,023	\$3,496	\$3,613	\$3,584	\$4,386	\$4,587
Percent of PL Scheduled	96.9	106.0	108.2	95.8	108.1	111.1	94.9	109.8	113.4	92.9	113.7	118.9
Percent of PL Payable	133.8	146.4	149.5	132.3	149.3	153.5	131.1	151.6	156.7	128.4	157.1	164.3
Percent of 2001 Real Benefit	148.0	162.0	165.4	146.3	165.1	169.7	147.5	170.7	176.3	155.3	190.1	198.8
2075 Retiree PL Sched Ben	\$1,823	\$1,823	\$1,823	\$3,009	\$3,009	\$3,009	\$3,975	\$3,975	\$3,975	\$4,812	\$4,812	\$4,812
% Basic Change for All	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% for PA Annuity**	9.8	18.7	20.9	13.1	25.2	28.1	15.9	30.5	34.1	21.4	41.8	46.9
% for Ben Offset	-12.8	-12.8	-12.8	-17.3	-17.3	-17.3	-20.9	-20.9	-20.9	-28.3	-28.3	-28.3
Prop Benefit	\$1,767	\$1,930	\$1,970	\$2,885	\$3,247	\$3,336	\$3,777	\$4,356	\$4,499	\$4,480	\$5,460	\$5,706
Percent of PL Scheduled	96.9	105.9	108.1	95.9	107.9	110.9	95.0	109.6	113.2	93.1	113.5	118.6
Percent of PL Payable	144.6	158.0	161.2	143.0	161.0	165.4	141.7	163.5	168.8	138.9	169.3	176.9
Percent of 2001 Real Benefit	184.9	202.0	206.2	182.8	205.8	211.4	184.4	212.6	219.6	194.2	236.7	247.3

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have same average yield as PRA accumulation, however, annuity would NOT be CPI indexed over lifetime.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 2-V **Estimated Change in Monthly Benefit for Retiree and Spouse at 65-- PA VARIABLE Annuity Selected by Some, or Required for All, with 50% Equity for Life**

1-Earner **CPI Index PIA Starting 2009, LowEarnerEnhancement**

Couple **4% to \$1,000 Redirect 2004 PA with Ben Offset (Offset Yield Rate at Inflation +2% Or TreasBndYld -1%)**

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$1,078	\$1,078	\$1,078	\$1,780	\$1,780	\$1,780	\$2,353	\$2,353	\$2,353	\$2,793	\$2,793	\$2,793
% Basic Change for All	1.2	1.2	1.2	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
% for PA Annuity**	2.4	3.1	3.2	2.8	3.6	3.8	2.1	2.8	2.9	1.8	2.3	2.4
% for Ben Offset	-2.2	-2.2	-2.2	-2.5	-2.5	-2.5	-1.9	-1.9	-1.9	-1.6	-1.6	-1.6
Prop Benefit	\$1,093	\$1,101	\$1,103	\$1,769	\$1,784	\$1,786	\$2,336	\$2,351	\$2,353	\$2,772	\$2,787	\$2,790
Percent of PL Scheduled	101.4	102.1	102.3	99.4	100.2	100.3	99.3	99.9	100.0	99.3	99.8	99.9
Percent of PL Payable	101.4	102.1	102.3	99.4	100.2	100.3	99.3	99.9	100.0	99.3	99.8	99.9
Percent of 2001 Real Benefit	114.4	115.2	115.4	112.1	113.0	113.2	114.0	114.7	114.9	120.2	120.8	120.9
2022 Retiree PL Sched Ben	\$1,140	\$1,140	\$1,140	\$1,881	\$1,881	\$1,881	\$2,486	\$2,486	\$2,486	\$3,008	\$3,008	\$3,008
% Basic Change for All	9.2	9.2	9.2	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9
% for PA Annuity**	7.1	10.4	11.1	7.1	10.2	10.8	5.4	7.7	8.2	4.4	6.4	6.8
% for Ben Offset	-6.2	-6.2	-6.2	-6.2	-6.2	-6.2	-4.7	-4.7	-4.7	-3.9	-3.9	-3.9
Prop Benefit	\$1,255	\$1,292	\$1,300	\$1,713	\$1,771	\$1,783	\$2,258	\$2,316	\$2,328	\$2,728	\$2,786	\$2,798
Percent of PL Scheduled	110.1	113.4	114.0	91.0	94.1	94.8	90.8	93.2	93.6	90.7	92.6	93.0
Percent of PL Payable	110.1	113.4	114.0	91.0	94.1	94.8	90.8	93.2	93.6	90.7	92.6	93.0
Percent of 2001 Real Benefit	131.3	135.2	136.0	108.5	112.2	113.0	110.2	113.0	113.6	118.2	120.8	121.3
2032 Retiree PL Sched Ben	\$1,204	\$1,204	\$1,204	\$1,988	\$1,988	\$1,988	\$2,627	\$2,627	\$2,627	\$3,185	\$3,185	\$3,185
% Basic Change for All	-0.9	-0.9	-0.9	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2
% for PA Annuity**	13.0	21.1	22.9	12.3	19.8	21.4	9.3	15.0	16.2	7.7	12.4	13.4
% for Ben Offset	-10.8	-10.8	-10.8	-10.3	-10.3	-10.3	-7.8	-7.8	-7.8	-6.4	-6.4	-6.4
Prop Benefit	\$1,220	\$1,318	\$1,340	\$1,667	\$1,816	\$1,849	\$2,189	\$2,339	\$2,372	\$2,646	\$2,796	\$2,829
Percent of PL Scheduled	101.3	109.4	111.3	83.8	91.3	93.0	83.3	89.0	90.3	83.1	87.8	88.8
Percent of PL Payable	101.3	109.4	111.3	83.8	91.3	93.0	83.3	89.0	90.3	83.1	87.8	88.8
Percent of 2001 Real Benefit	127.6	137.9	140.2	105.6	115.1	117.2	106.9	114.1	115.8	114.7	121.2	122.6
2042 Retiree PL Sched Ben	\$1,326	\$1,326	\$1,326	\$2,189	\$2,189	\$2,189	\$2,893	\$2,893	\$2,893	\$3,502	\$3,502	\$3,502
% Basic Change for All	-10.0	-10.0	-10.0	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7
% for PA Annuity**	18.3	33.1	36.7	17.9	32.6	36.1	13.6	24.7	27.3	11.2	20.4	22.6
% for Ben Offset	-14.7	-14.7	-14.7	-14.4	-14.4	-14.4	-10.9	-10.9	-10.9	-9.0	-9.0	-9.0
Prop Benefit	\$1,241	\$1,438	\$1,485	\$1,704	\$2,024	\$2,101	\$2,226	\$2,547	\$2,624	\$2,680	\$3,001	\$3,078
Percent of PL Scheduled	93.6	108.4	112.0	77.8	92.5	96.0	77.0	88.1	90.7	76.5	85.7	87.9
Percent of PL Payable	128.0	148.3	153.2	106.4	126.5	131.3	105.3	120.5	124.1	104.7	117.2	120.2
Percent of 2001 Real Benefit	129.9	150.5	155.4	108.0	128.3	133.2	108.7	124.3	128.1	116.2	130.1	133.4
2052 Retiree PL Sched Ben	\$1,460	\$1,460	\$1,460	\$2,410	\$2,410	\$2,410	\$3,185	\$3,185	\$3,185	\$3,856	\$3,856	\$3,856
% Basic Change for All	-18.2	-18.2	-18.2	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5	-32.5
% for PA Annuity**	20.2	38.5	43.0	20.7	39.9	44.7	16.2	31.8	35.6	13.1	25.3	28.4
% for Ben Offset	-16.0	-16.0	-16.0	-16.3	-16.3	-16.3	-12.8	-12.8	-12.8	-10.3	-10.3	-10.3
Prop Benefit	\$1,255	\$1,521	\$1,587	\$1,732	\$2,196	\$2,312	\$2,261	\$2,755	\$2,879	\$2,710	\$3,183	\$3,301
Percent of PL Scheduled	85.9	104.2	108.7	71.9	91.1	95.9	71.0	86.5	90.4	70.3	82.5	85.6
Percent of PL Payable	118.7	143.9	150.1	99.3	125.8	132.5	98.0	119.5	124.9	97.1	114.0	118.2
Percent of 2001 Real Benefit	131.3	159.2	166.1	109.8	139.2	146.5	110.3	134.5	140.5	117.5	138.0	143.1
2075 Retiree PL Sched Ben	\$1,823	\$1,823	\$1,823	\$3,009	\$3,009	\$3,009	\$3,975	\$3,975	\$3,975	\$4,812	\$4,812	\$4,812
% Basic Change for All	-34.5	-34.5	-34.5	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9	-45.9
% for PA Annuity**	19.5	37.4	41.8	20.0	38.8	43.5	15.7	30.9	34.7	12.6	24.6	27.6
% for Ben Offset	-15.4	-15.4	-15.4	-15.7	-15.7	-15.7	-12.3	-12.3	-12.3	-9.9	-9.9	-9.9
Prop Benefit	\$1,269	\$1,594	\$1,675	\$1,755	\$2,322	\$2,464	\$2,285	\$2,889	\$3,041	\$2,733	\$3,311	\$3,455
Percent of PL Scheduled	69.6	87.5	91.9	58.3	77.2	81.9	57.5	72.7	76.5	56.8	68.8	71.8
Percent of PL Payable	103.8	130.5	137.1	87.0	115.1	122.2	85.7	108.4	114.1	84.7	102.6	107.1
Percent of 2001 Real Benefit	132.8	166.8	175.3	111.2	147.2	156.1	111.5	141.0	148.4	118.5	143.5	149.8

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have same average yield as PRA accumulation, however, annuity would NOT be CPI indexed over lifetime.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002

Plan 3-V **Estimated Change in Monthly Benefit for Retiree and Spouse at 65-- PA VARIABLE Annuity Selected by Some, or Required for All, with 50% Equity for Life**

1-Earner **Index PIA by 0.995 Starting 2009, Change PIA 15 to 10, Incrs Act Red, LowEarnerEnhancement**

Couple **2.5% to \$1,000 Redirect PA 2004 with Ben Offset (Offst Yld Rt at Inflation +2.5% Or TreasBndYld -0.5%), IF Make 1% AddOn PA Contrib**

PA Portfolio/Yield*	Scaled LOW Earner (\$15,875 in 2002)			Scaled MEDIUM Earner (\$35,277 in 2002)			Scaled HIGH Earner (\$56,443 in 2002)			Steady MAXIMUM Earner (\$84,900 in 2002)		
	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield	Low Yield	50% Equity constant 2001\$	High Yield
2012 Retiree PL Sched Ben	\$1,078	\$1,078	\$1,078	\$1,780	\$1,780	\$1,780	\$2,353	\$2,353	\$2,353	\$2,793	\$2,793	\$2,793
% Basic Change for All	0.2	0.2	0.2	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.2	-1.2	-1.2
% for PA Annuity**	2.1	2.7	2.8	2.8	3.7	3.8	3.1	4.0	4.2	3.3	4.3	4.5
% for Ben Offset	-1.5	-1.5	-1.5	-2.0	-2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-1.7	-1.7
Prop Benefit	\$1,088	\$1,094	\$1,096	\$1,781	\$1,796	\$1,798	\$2,354	\$2,375	\$2,380	\$2,804	\$2,831	\$2,836
Percent of PL Scheduled	100.9	101.5	101.6	100.0	100.9	101.0	100.1	101.0	101.1	100.4	101.4	101.5
Percent of PL Payable	100.9	101.5	101.6	100.0	100.9	101.0	100.1	101.0	101.1	100.4	101.4	101.5
Percent of 2001 Real Benefit	113.8	114.5	114.7	112.8	113.8	114.0	114.9	115.9	116.1	121.5	122.7	122.9
2022 Retiree PL Sched Ben	\$1,140	\$1,140	\$1,140	\$1,881	\$1,881	\$1,881	\$2,486	\$2,486	\$2,486	\$3,008	\$3,008	\$3,008
% Basic Change for All	2.1	2.1	2.1	-8.0	-8.0	-8.0	-9.2	-9.2	-9.2	-11.9	-11.9	-11.9
% for PA Annuity**	6.2	9.1	9.7	8.4	12.2	13.0	8.2	11.9	12.7	8.2	11.8	12.5
% for Ben Offset	-4.3	-4.3	-4.3	-5.8	-5.8	-5.8	-5.1	-5.1	-5.1	-4.3	-4.3	-4.3
Prop Benefit	\$1,186	\$1,219	\$1,225	\$1,781	\$1,853	\$1,868	\$2,335	\$2,426	\$2,445	\$2,767	\$2,875	\$2,897
Percent of PL Scheduled	104.1	106.9	107.5	94.6	98.5	99.3	93.9	97.6	98.3	92.0	95.6	96.3
Percent of PL Payable	104.1	106.9	107.5	94.6	98.5	99.3	93.9	97.6	98.3	92.0	95.6	96.3
Percent of 2001 Real Benefit	124.2	127.6	128.3	112.9	117.4	118.4	114.0	118.4	119.3	120.0	124.6	125.6
2032 Retiree PL Sched Ben	\$1,204	\$1,204	\$1,204	\$1,988	\$1,988	\$1,988	\$2,627	\$2,627	\$2,627	\$3,185	\$3,185	\$3,185
% Basic Change for All	-3.9	-3.9	-3.9	-13.5	-13.5	-13.5	-15.5	-15.5	-15.5	-20.2	-20.2	-20.2
% for PA Annuity**	11.3	18.5	20.1	15.3	24.9	27.0	14.6	23.6	25.6	14.2	22.8	24.7
% for Ben Offset	-7.7	-7.7	-7.7	-10.3	-10.3	-10.3	-8.8	-8.8	-8.8	-7.3	-7.3	-7.3
Prop Benefit	\$1,201	\$1,287	\$1,306	\$1,818	\$2,010	\$2,052	\$2,369	\$2,606	\$2,658	\$2,760	\$3,036	\$3,097
Percent of PL Scheduled	99.7	106.9	108.5	91.5	101.1	103.2	90.2	99.2	101.2	86.6	95.3	97.2
Percent of PL Payable	99.7	106.9	108.5	91.5	101.1	103.2	90.2	99.2	101.2	86.6	95.3	97.2
Percent of 2001 Real Benefit	125.7	134.7	136.7	115.2	127.4	130.1	115.6	127.2	129.7	119.6	131.6	134.2
2042 Retiree PL Sched Ben	\$1,326	\$1,326	\$1,326	\$2,189	\$2,189	\$2,189	\$2,893	\$2,893	\$2,893	\$3,502	\$3,502	\$3,502
% Basic Change for All	-8.6	-8.6	-8.6	-17.7	-17.7	-17.7	-19.7	-19.7	-19.7	-24.1	-24.1	-24.1
% for PA Annuity**	16.0	29.0	32.1	21.5	39.0	43.2	21.0	38.2	42.3	20.7	37.7	41.7
% for Ben Offset	-10.7	-10.7	-10.7	-14.4	-14.4	-14.4	-12.7	-12.7	-12.7	-10.5	-10.5	-10.5
Prop Benefit	\$1,282	\$1,454	\$1,495	\$1,957	\$2,340	\$2,432	\$2,563	\$3,059	\$3,178	\$3,015	\$3,608	\$3,751
Percent of PL Scheduled	96.6	109.6	112.7	89.4	106.9	111.1	88.6	105.8	109.9	86.1	103.0	107.1
Percent of PL Payable	132.2	150.0	154.2	122.3	146.2	152.0	121.2	144.6	150.3	117.8	140.9	146.5
Percent of 2001 Real Benefit	134.1	152.2	156.5	124.0	148.3	154.1	125.1	149.3	155.1	130.7	156.4	162.6
2052 Retiree PL Sched Ben	\$1,460	\$1,460	\$1,460	\$2,410	\$2,410	\$2,410	\$3,185	\$3,185	\$3,185	\$3,856	\$3,856	\$3,856
% Basic Change for All	-13.1	-13.1	-13.1	-21.7	-21.7	-21.7	-23.6	-23.6	-23.6	-27.8	-27.8	-27.8
% for PA Annuity**	17.7	33.6	37.6	23.8	45.3	50.6	23.9	45.9	51.3	24.2	46.8	52.5
% for Ben Offset	-11.8	-11.8	-11.8	-15.9	-15.9	-15.9	-14.6	-14.6	-14.6	-12.2	-12.2	-12.2
Prop Benefit	\$1,355	\$1,588	\$1,645	\$2,078	\$2,596	\$2,724	\$2,729	\$3,430	\$3,604	\$3,245	\$4,119	\$4,337
Percent of PL Scheduled	92.8	108.7	112.7	86.2	107.7	113.0	85.7	107.7	113.1	84.1	106.8	112.5
Percent of PL Payable	128.2	150.2	155.6	119.1	148.8	156.1	118.3	148.7	156.3	116.2	147.5	155.4
Percent of 2001 Real Benefit	141.8	166.2	172.2	131.7	164.5	172.6	133.2	167.4	175.9	140.7	178.5	188.0
2075 Retiree PL Sched Ben	\$1,823	\$1,823	\$1,823	\$3,009	\$3,009	\$3,009	\$3,975	\$3,975	\$3,975	\$4,812	\$4,812	\$4,812
% Basic Change for All	-22.2	-22.2	-22.2	-29.9	-29.9	-29.9	-31.6	-31.6	-31.6	-35.4	-35.4	-35.4
% for PA Annuity**	17.1	32.7	36.6	23.0	44.0	49.2	23.1	44.6	50.0	23.3	45.5	51.1
% for Ben Offset	-11.4	-11.4	-11.4	-15.3	-15.3	-15.3	-14.1	-14.1	-14.1	-11.8	-11.8	-11.8
Prop Benefit	\$1,522	\$1,807	\$1,878	\$2,340	\$2,973	\$3,129	\$3,077	\$3,933	\$4,146	\$3,668	\$4,736	\$5,003
Percent of PL Scheduled	83.5	99.2	103.0	77.8	98.8	104.0	77.4	98.9	104.3	76.2	98.4	104.0
Percent of PL Payable	124.6	147.9	153.7	116.0	147.4	155.2	115.5	147.6	155.6	113.7	146.8	155.1
Percent of 2001 Real Benefit	159.3	189.1	196.5	148.3	188.4	198.3	150.2	192.0	202.4	159.0	205.3	216.9

* Low Yield assumes the Treas Bond yield on all assets, or risk adjusted returns. High Yield reflects a higher 7.1% ult real yield on equities, OR investing 60 percent of PA in equities at the assumed 6.5% yield.

** Annuity is assumed to have same average yield as PRA accumulation, however, annuity would NOT be CPI indexed over lifetime.

Note: Based on 2001 Trustees Intermediate assms, including 3.0 Treas ultimate real yield; Plus 6.5 equity, 3.5 corp bond ultimate real yields, and 0.3% annual ult PA and annuity admin cost.

For portfolios with part equity, balance is assumed 60% corporate and 40% Treas bonds.

Office of the Chief Actuary January 29, 2002